

WOOLF INSTITUTE

England & Wales · Charity number 1069589

Details

Other names	CENTRE FOR JEWISH CHRISTIAN RELATIONS, CENTRE FOR THE STUDY OF JEWISH-CHRISTIAN RELATIONS, THE WOOLF INSTITUTE OF ABRAHAMIC FAITHS, CJCR
Status	Registered
Legal form	Charitable company
Company number	03540878
Registered	1998-05-18
Register	View on the Charity Commission register

Contact

Address	The Woolf Institute Madingley Road Cambridge CB3 0UB
Phone	01223761975
Email	enquiries@woolf.cam.ac.uk
Website	www.woolf.cam.ac.uk

Activities

Objects: SUCH CHARITABLE OBJECTS AS THE BOARD SHALL FROM TIME TO TIME THINK FIT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:- (1) THE ADVANCEMENT OF EDUCATION BY THE PROMOTION OF: (A) STUDY AND UNDERSTANDING OF THE BELIEFS, PRACTICES AND HISTORIES OF THE JEWISH CHRISTIAN AND MUSLIM FAITHS; AND (B) WAYS OF IMPROVING MUTUAL UNDERSTANDING AND RESPECT AMONG JEWS CHRISTIANS AND MUSLIMS.(2) THE PROMOTION OF GOOD RELATIONS BETWEEN THE JEWISH CHRISTIAN AND MUSLIM COMMUNITIES (IN PARTICULAR BY PROVIDING FACILITIES WHEREBY MEMBERS OF THESE FAITHS CAN WORK TOGETHER IN DISCUSSION AND INVESTIGATE AREAS OF MUTUAL CONCERN).

Activities: TeachingResearch DialogueInterfaith outreach

Classification

- **How:** Provides Human Resources
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£854,919	£1,300,210	£8,728,779	12
2024-08-31	£1,461,195	£1,348,655	£8,998,032	10
2023-08-31	£1,623,914	£1,592,601	£8,657,369	13
2022-08-31	£2,052,350	£1,107,289	£8,581,312	11
2021-08-31	£978,203	£1,121,542	£7,800,240	13
2020-08-31	£1,478,793	£1,239,577	£7,823,269	17

Trustees

Name	Role	Appointed
Baroness Brenda Marjorie Hale		2021-02-08
Dr EDWARD DAVID KESSLER		
Dr Stephen Arthur Cherry		2024-09-01
Jeremy Richard George Woolf		2020-03-23
Lord Alexander Carlile		2020-09-29
Professor Christopher Bickerton		2026-03-24
RIAZ ISMAIL RAVAT		2024-09-01
RT REVD TIMOTHY STEVENS		2017-02-02
Rev John Tattersall		2026-03-24
Richard Sopher		2026-03-24
Roya Irvani		2025-04-02
Sarah Yamani		2018-03-10
Simon Richard Maurice Dangoor		2021-06-08

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

WOOLF INSTITUTE
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

REGISTERED CHARITY No 1069589
REGISTERED COMPANY No 03540878

**WOOLF INSTITUTE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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WOOLF INSTITUTE REFERENCE AND ADMINISTRATION DETAILS

Trustees	Dr J Carleton Paget (retired September 2025) Lord Carlile of Berriew Simon Dangoor Lady Brenda Marjorie Hale, Vice Chair Dr E Kessler MBE, Founder Director Rt Revd Tim J Stevens, Chair Edward J Williams (retired July 2025) Jeremy Woolf Sarah Yamani Riaz Ravat Revd Stephen Cherry Roya Irvani (appointed April 2025)
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	Sally Adelman
Independent auditor	Chater Allan LLP Chartered Accountants 7 Quay Court Colliers Lane Stow cum Quay Cambridge CB25 9AU
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Revd Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering
Interfaith Patrons	Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE
Patrons	HRH Prince Hassan bin Talal of Jordan, The Archbishop of Canterbury, Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth, HE Cardinal Vincent Nichols, Rabbi Baroness Julia Neuberger, Rabbi Joseph Dweck, Senior Rabbi S&P Shepardi Community of the UK
President and Founding Patron	The Rt Hon The Lord Woolf CH PC

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees are pleased to present their annual Trustees' Report, together with the financial statements of the charity for the year ending 31 August 2025, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019, effective 1 January 2019).

As the charity qualifies as small under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Overview

The Woolf Institute was founded by Dr Edward Kessler and Revd Professor Martin Forward in 1998. Their aim was to provide an academic framework and space in which people could tackle issues of religious difference constructively.

Beginning as the Centre for Jewish-Christian Relations, the Institute later expanded to include the Centre for the Study of Muslim-Jewish Relations - the first and only centre in Europe dedicated to fostering a better understanding of relations between Muslims and Jews, and the Centre for Policy and Public Education. In 2010, these Centres were amalgamated under the designation "Woolf Institute", in honour of Harry, Lord Woolf, former Lord Chief Justice of England and Wales.

Today, the Woolf Institute is an independent interfaith charity, specialising in Islam, Judaism, and Christianity. The Institute works closely with the University of Cambridge to fund postgraduate students, teach students in the Faculty of Asian and Middle Eastern Studies and in the Cambridge Theological Federation, and work in partnership with St Edmund's College. The Institute conducts research projects across a wide variety of academic disciplines, and engages with public partners in schools, healthcare, grassroots interfaith groups, community organising, and public policy. Through research, education, and public engagement the Institute seeks to better understand these faiths, build trust between people of different faiths, and increase understanding and cooperation in society between people of faith and those with other beliefs and worldviews. The Institute is committed to asking the difficult questions, listening to the experiences of others, and creating opportunities and spaces for people to encounter one another across difference.

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

CHAIR'S REPORT

The Woolf Institute has continued its commitment to serious research in the field of inter-religious studies with a vision for informing public debate and understanding of the relationship between religion and society. In recent years, we have seen how this issue has been profoundly affected by events in the Middle East and elsewhere.

Facilitating public understanding and discussion of these events and their impact remains a major concern of the Institute's work at every level. The five-year Strategic Plan explores proposals for ongoing public engagement through knowledge sharing and a wide variety of encounter events. Strategic partnerships with Cambridge University, the Cambridge Theological Federation and with trusts ensure the highest level of academic credibility nationally and internationally.

The Institute also seeks to shape public debate through carefully curated media outlets and to commission new work especially on the relation between global events and local social cohesion.

Our landmark research on Diversity continues to inform policy-making both in government and in other public bodies. In the years ahead, we seek to make this expertise available more widely through exploring plans for the provision of consultancy in both the commercial and not for profit sector.

The staff team remains committed to responding to events at a time of heightened tensions around issues of faith, ethnicity and identity and to continuing to build on the reputation of the Woolf Institute as a key source of research and expertise. To that end, we seek to develop a range of new partnerships and initiatives which will place the Woolf Institute close to the centre of debates in the inter-faith space which will make critical contributions to creating a more cohesive civil society.

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit. The Charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of the study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.
2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2025-2030, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster encounter and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

All of the Woolf Institute's charitable activities focus on research, education, and public engagement to better understand religion, build trust between people of different faiths, and increase understanding and cooperation in society between people of faith and those with other beliefs and worldviews. and are undertaken to further its charitable purposes for public benefit. To learn more about the Woolf Institute, visit our website at <https://www.woolf.cam.ac.uk> or telephone 01223 761971.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

2024 - 2025: A Year in Review

TEACHING & PUBLIC ENGAGEMENT

Dr Esther-Miriam Wagner and Dr Emma Harris, as the current Cambridge Theological Federation (CTF) Co-Presidents, have led a Strategy exercise which was transformative in terms of relations between the different CTF Principals. Dr Wagner chaired all gatherings while Dr Harris took over line-managing responsibilities for the CTF administrators and prepared all the paperwork for CTF Principals meetings.

As part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF), Woolf Institute staff delivered teaching including undergraduate supervisions, running the Muslim-Jewish Relations MPhil programme at the Faculty of Asian and Middle Eastern Studies (FAMES), developing and delivering the interfaith teaching of the CTF, and engaging with students from the CTF to organise its annual Holocaust Memorial Day Commemoration.

A promotional visit to Brigham Young University included an invitation to Dr Emma Harris to speak at the post-interreligious experience writing seminar, a new programme for the 2024/25 academic year designed by the Institute's alumnus and former intern, McKay Bowman. Dr Harris also attended BYU Law's Religion and Law Symposium, which attracted law makers and faith leaders from all over the world. The University's students then joined peers from the College of Wooster, the University of Texas at Austin, Georgetown, Utah State and the King Hamad Global Center for Coexistence and Tolerance for the Summer School and also took part in the annual 9-week online course, Representations of Jewish-Christian Relations in Literature.

The collaborations with Interfaith Connection Cambridge, Cambridgeshire Migration Forum, Cambridge Citizens and Citizens UK have provided ever increasing opportunities to disseminate research and engage with policy makers, academics, charities, civil society organisations and businesses to work together on integration and social cohesion. Some of these Cambridge Standing Advisory Council on Religious Education (SACRE), Sanctuary Scholars with The Brilliant Club (funded by Culham St Gabriel), East of England Faith Agency and the Religion Media Centre. This latter connection led to Dr Beth Phillips being invited to sit on the advisory panel for a project to create a religious literacy standard and training for all government employees.

Sessions of Religious Diversity in End of Life Care training continue, and resources for the Woolf Institute's school offerings: the Gender in Religious Experience and Living in Harmony have been completed and shared with local schools, regional SACREs, Dioceses across the country, and national religious education organisations as well as being used in visits to schools by Institute staff and students.

Other teaching included Dr James Sunderland's contribution to the Cambridge Hebrew Ulpan, run by the Faculty of Asian and Middle Eastern Studies, Dr Beth Phillips's Conflict Transformation training sessions, and Dr Emma Harris's online courses.

Public policy engagements continued with the appointment of Dr Mohammed Ahemd in a combined post of Policy Lead and Research Fellow. Dr Ahmed contributed to a submission to the United Nations, exploring the role of religion as a restorative force in communities affected by the legacy of nuclear conflict. He also helped shape a strategic partnership with the UK Bahá'í Office as part of their ongoing work on social cohesion, and initiated discussions with the Good Faith Partnership to explore areas of potential collaboration.

With the support of Dr Ed Kessler, Dr Ahmed has held several meetings with the Ministry of Housing, Communities and Local Government (MHCLG), helping to steer the direction of a proposed Interfaith Commission. He also met with the National Preparedness Commission to consider relevant intersections with the Institute's work.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Dr James Sunderland and Dr Lucy Peacock have also attended meetings with the MHCLG team to ensure that other project findings feed into policy, and potential future projects align with MGCLG priorities.

Full details of Public Engagement programmes can be found at <https://www.woolf.cam.ac.uk/community-engagement>.

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2024-25 were:

Woolf Diversity Study
Faith in Mental Health
Living in Harmony / Public Engagement
Tackling Religion and Worldview-Related Tensions on the UK University Campus
Anglo-Jewish Music-Making
Documentary History of Jewish-Christian Relations
Commission on the Integration of Refugees
How to Continue Talking
Religious Leadership: A Catalyst for Girls' Education Amidst Rising Extremism
Students' Experiences and Understanding of Religious Hate Incidents on Campuses
Late Judaeo-Arabic Correspondence of Ottoman Traders
Qur'an and Bible Project

Full descriptions of current and past research projects can be found at: <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2024-25:

Dr Lucy Peacock began planning the third iteration of the Woolf Diversity Study. With support from new Policy Lead and Research Fellow Dr Mohammed Ibraheem Ahmed, she has outlined the study's first-ever qualitative research strand, which is in part designed to complement the emerging work of a new Commission on Interfaith Relations.

Dr Peacock's undertaking of a secondary data analysis research project exploring how student's experiences of religion and worldview-related tensions on UK university campuses are shaped by religion, ethnicity, nationality, gender and political leaning has informed two articles due to be published in the Autumn term.

Dr Peacock and Junior Research Fellow, Seherish Abrar have developed a Woolf Ethics Handbook, and implemented a new internal research ethics application and approval system.

Dr James Sunderland continues to progress The How To Continue Talking (HTCT) project. Analysis of interviews have been completed and themes have clearly emerged in the data, pointing the way towards several possible academic articles and research, in particular language and language use and how communities have used terminology to discuss events. The project continues to attract a lot of attention.

The Faith in Mental Health project concluded with the public engagement stage, including community workshops, the production and dissemination of a fact sheet, and a roundtable event which was held with key policy advisors, representatives from the NHS, academic researchers, and community organisations to share emerging insights from the study; to engage researchers, policymakers, and practitioners in better understanding the enablers and barriers to mental health support for Muslim communities; and to consider opportunities to influence and improve policies and provision both nationally and locally. Dr Jamilla Hekmoun and Seherish Abrar have since worked with the British Islamic Medical Association (BIMA) and Muslim Doctors Cymru (MDC) to create and disseminate a signposting resource for GPs and other practitioners. The resource lists faith and culturally sensitive

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

services for Muslims in England and Wales, identifies their catchment areas, any specialisms and information on how to refer a patient to the service.

The Commission on the Integration of Refugees collected and collated evidence, including concluding local engagement hearings with events in Cardiff and Belfast. Evidence was received from an independent survey of 755 asylum seekers and refugees convened by Neighbourly Lab. In collaboration with a team at the LSE, an economic model was developed to test the Commission's recommendations before the final report was launched on 20 March at the Houses of Parliament with recommendations addressing issues such as the devolution of the asylum and refugee resettlement systems to local level and access to employment.

The A Documentary History of Jewish-Christian Relations project, led by Dr Ed Kessler has been launched and book sales are going well.

Dr Esther-Miriam Wagner and Seherish Abrar, collaborated with Faith for Our Planet on a Handbook entitled Religious Leadership: A Catalyst for Girls' Education Amidst Rising Extremism, funded by the Muslim World League. Seherish Abrar authored the introductory chapter outlining the economic case for women's education and introducing contributions from other authors as well as the Policy Recommendations. Other chapter reviews were conducted by Dr Esther Miriam Wagner and Dr Lucy Peacock.

Leo Taylor has begun a research project part funded by the Hibbert Trust on students' experiences and understanding of religious hate incidents on campuses. The research will involve interviewing students at two universities in England, resulting in a project report as well as two public engagement events.

Dr Danielle Padley has been working on a play with music based on her research into Jewish soprano Leonora Braham, who created many of the soprano roles in Gilbert and Sullivan's D'Oyly Carte operettas during the 1880s. She is revising an article on real and fictionalised Jewish female voices in Victorian England, which will appear in a special issue of Nineteenth-Century Music Review in 2026.

COMMUNICATIONS

Media Engagement

During the year, the Institute has been represented in the media on numerous occasions. Appearances to highlight are:

- Dr Ed Kessler and Shaykh Ibrahim Mogra on BBC Sunday <https://www.bbc.co.uk/sounds/play/m0022sfb> (listen from 29:48)
- Dr Jamilla Hekmoun and Ayesha Ulhaq named in the Emerald x Aziz Foundation's 100 Inspiring Muslims: Next Generation. <https://www.azizfoundation.org.uk/wp-content/uploads/2024/09/Emerald-100.pdf>
- Dr Emma Harris, 'The Interfaith Perspective' (column), Essex Jewish News https://issuu.com/essexjewishnews/docs/2860_ejn_rosh_hashanna_2024_-_issuu
- Dr Emma Harris, 'The Interfaith Perspective' (column), Essex Jewish News <https://issuu.com/essexjewishnews/docs/ejn-CHANUKAH-2024>
- Akeem Adagbada, BBC Sunday Morning Live (Series 15: Episode 17) <https://www.bbc.co.uk/iplayer/episode/m0026x95/sunday-morning-live-series-15-episode-17>
- Dr Ed Kessler, BBC Sunday Morning Live (Series 15: Episode 22) <https://www.bbc.co.uk/iplayer/episode/m00283qv/sunday-morning-live-series-15-episode-22>
- Matthew Syed, Silence on Cousin Marriage is the Unspeakable Face of Liberalism <https://www.thetimes.com/comment/columnists/article/silence-on-cousin-marriage-is-the-unspeakable-face-of-liberalism-870z5rpmf>
- Justin Marozzi, Britain is Finally Debating Cousin Marriage <https://www.spectator.co.uk/article/britain-is-finally-debating-cousin-marriage/>
- Dr Emma Harris, 'The Interfaith Perspective', Essex Jewish News, April 2025, p. 28 https://issuu.com/essexjewishnews/docs/essex_jewish_news_pesach_2025

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

- Annabel Sinclair, 'SPECIAL REPORT: Is the Qur'an Really Anti-Jewish? Scholars Say Read It Again', Jewish News, 21 July 2025', <https://www.jewishnews.co.uk/special-report-is-the-quran-really-anti-jewish-scholars-say-read-it-again/>

Social media

Woolf has concentrated on increasing engagement through social media campaigns such as #InterFaithWeekAtWoolf and #WoolfInArmenia as well as continuing to focus on filming more video content. Instagram has had the most engagement with views of posts increasing by 200%.

Podcast

Having made its 150th episode and with weekly download figures plateauing at around 800-900, the team has taken the opportunity to review and evaluate the Naked Reflections series. Commercial rental of the studio space, and collaborations with well known podcasts are also being looked into as a strategy.

Listen to the series at: <https://www.thenakedscientists.com/podcasts/naked-reflections>.

Events

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches to conferences. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics.

Events included:

- 24 September: Interfaith Connection Cambridge: 'Spiritual Guides', panel, Dr Elizabeth Phillips.
- 15 October: Diversity in the Spotlight: Challenges and Opportunities for a New Government Era, panel, Dr Lucy Peacock.
- 22 October: Campus Party (welcome to Margaret Beaufort Institute and Sukkot celebration).
- 5 November: The Medieval Mediterranean: Understanding and Conceptualising Race in the Medieval Mediterranean, webinar, Dr Stacey E. Murrell, Dr Alexandra Montero Peters, Dr Rachel Schine.
- 7 November: Interfaith in Times of Distress: Reflections and Paths Forwards, workshop, Dr James Sunderland.
- 12 November: Woolf Institute Research Afternoon.
- 13 November: Student Interfaith Mixer, Seherish Abrar and Leo Taylor.
- 14 November: Patrons Tour to Manchester, Dr Esther-Miriam Wagner.
- 19 November: A Documentary History of Jewish-Christian Relations, book launch Dr Ed Kessler.
- 25 November: Religion and Belief Discrimination, lecture, Sarah Butlin Fraser KC.
- 27 November: Expanding the Prohibited Degrees? Cousin Marriage and English Law, lectures and panel discussion.
- 2 December: Book Launch Woolf, 25 Years of an Idea: A Celebration.
- 10 December: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Abdulla Galadari.
- 20 January: Jewish calligraphy and dancing, Interfaith Connection Cambridge, Dr Elizabeth Phillips & Leo Taylor.
- 23 January: ISGAP-Cambridge Symposium Series, Lecture, Charlotte Littlewood & Rojin Sena Cantay, chaired by Dr Charles Asher Small.
- 23 January: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner.
- 28 January: Fields of Convergence - Rural Communities in Late Medieval Italy and Yemen, Webinar, Joint with the Society for the Medieval Mediterranean, Dr Davide Cristoferi, Dr Zacharie Mochtari de Pierrepont, Prof. Jo Van Steenberg.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

- 10 February: Central and Peripheral Authority in the Medieval Mediterranean, Webinar, Joint with the Society for the Medieval Mediterranean, Prof. Damian Smith, Dr Philippa Byrne and Nathan Websdale.
- 11 & 12 February: Woolf Institute Conference 2025 Faith in a world of 'unprecedented' challenges, Conference, organised by Dr Lucy Peacock & Dr James Sunderland.
- 11 February: William Kessler Essay Prize Award Ceremony, organised by Seherish Abrar, Won by Ferhat Kafali - Shaping British Muslim Identity: Contributions of the Cambridge Muslim College.
- 5 March: ISGAP-Cambridge Symposium Series, Panel discussion, Kamil Alboshoka, Natalie Sanandaji, Giulietta Boukhobza, chaired by Manel Msalmi.
- 12 March: Heavy Metal, Film Screening followed by Q&A with co-Director Ed Knowles, Seherish Abrar and Dr Dunya Habash.
- 12 March: Interfaith Iftar, Seherish Abrar and Claire Curran.
- 13 March: Cambridge Citizens Information Evening for Prospective Members.
- 14 March: St Edmund's Salon with the VHI and Faraday Institute on "Faith and Academia".
- 25 March: How to Disagree and Still Get Along, Workshop for KS2, Cambridge Festival, Dr Elizabeth Phillips.
- 25 March: Monks, friars and their networks in a fluid space, Webinar, Joint with the Society for the Medieval Mediterranean, Dr Ludivine Voisin, Prof. Donal Cooper chaired by Dr Nicky Tsougarakis.
- 26 March: How to Disagree and Still Get Along, Workshop for KS3, Cambridge Festival, Dr Elizabeth Phillips.
- 27 March: How Identity Drives Language Change, Lecture, Cambridge Festival, Dr Esther-Miriam Wagner.
- 1 April: London Research Evening 2025, House of Lords, Dr Esther-Miriam Wagner and Claire Curran.
- 3 April: Disagreeing Well: Conflict Transformation, Workshop, Cambridge Festival, Dr Elizabeth Phillips.
- 7 April: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Aaron Hagle.
- 30 April – 1 May: Interfaith Encounter and Dialogue: Art, Culture and History, Workshop, Dr James Sunderland.
- 8 May: A comparison between Imamology and Ibn Arabi's perfect human, Lecture, Woolf Lecture Series, Dr Sayed Ali Abbas Razawi.
- 13 May: Diplomatic agents' heterogeneity: a glimpse into the background of emissaries from Mantua and Venice to the Mamluk Sultanate, Webinar, Joint with the Society for the Medieval Mediterranean, Evelina del Mercato and Michele Argentini chaired by Bogdan Smarandache.
- 15 May: Standing Together leaders speaking tour, talk, UK Friends of Standing Together, Amin Amara and Uri Weltmann.
- 19 May: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Professor Saqib Hussain on 'Adam and the Names'.
- 20 May: Interfaith Picnic, joint with Interfaith Connection Cambridge, Leo Taylor.
- 25 May – 1 June: Patrons Tour to Armenia. Dr Esther-Miriam Wagner and Ani Avetisyan.
- 4 June: Willy Meisl, "King of the Sports Journalists", book launch, co-editors Professor Chris Young and Darren O'Byrne were in conversation with Prof. Michael Berkowitz (UCL) and Justin Cohen (The Jewish News).
- 10 June: Annual Garden Party, Woolf Institute.
- 30 June: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, guest speaker: Prof. Daniella Talmon.
- 2 July: What the Qur'an Really Says About Jews, Judaism and the Bible, lecture, Prof. Abdulla Galadari and Rick Sopher; co-hosted at the Aga Khan Centre and co-sponsored by The Institute of Ismaili Studies. (120 attendees plus 25 at dinner).
- 7-18 July: Woolf Institute Summer School.
- 15 July: Creation: A World Premier Event, concert and panel discussion, curated by our Visiting Fellow, Dr Delvyn Case.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

Dr Esther-Miriam Wagner

- 'Muslim-Jewish relations post 7th October', lecture at Beth Shalom Synagogue in Cambridge 19th October 2024.
- Delegate at the Doha Forum 2024 (on invitation of the Qatari Embassy).

Dr Emma Harris

- Panelist, 'Multifaith Perspectives on Spiritual Care at End of Life', Death and Dying Discussion Series, Intellectual Forum, Jesus College, Cambridge, 7 November 2024.

Dr Elizabeth Phillips

- With Peach Hoyle, 'Research and engagement: the making of Woolf Institute's KS3 Interfaith Resources', at REXCHANGE, Culham St Gabriel's, online, 18 October 2024.
- 'Prison Ministry as Truthtelling', Catholic Prison Ministries Coalition Webinar, 5 December 2024.
- Parliamentary roundtable discussion of Remember Me: A Catholic Approach to Criminal Justice by the Catholic Bishops' Conference of England and Wales, London, 15 January 2025.
- "Faith and Academia: Three Snapshots", at the St Edmund's College Research Salon, 14 March 2025.
- 'Belonging to and in God: Universal Claims in Particular Contexts about Creation and its End', at Building Bridges Seminar, Center for Islamic Theology, Tübingen 10-14 June 2025.
- 'Embracing Religious Diversity' for the East of England Ambulance Service Multi Faith Network, online 27 June 2025.

Dr Lucy Peacock

- 'Worldviews and Interfaith Readiness: The School to University Transition', at REXchange, Culham St Gabriel's, online, 18 October 2024.
- 'Interfaith Learning in Christian and Muslim Higher Education college', online research webinar for Sir Halley Stewart Trust-funded project, online 25th February 2025.
- "The future of Interfaith Activity on Campus: Embracing Intersectional Approaches to Religion and Worldview-related Tensions at the UK University", at British Sociological Association Sociology of Religion Study Group Annual Conference, Durham University, Durham 14-16 July 2025.

Dr James Sunderland

- 'A Very British Holy Land: British-Ruled Palestine and the Creation/Curation of the Jerusalem Landscape, 1917–1926,' Yale University, 5 December 2024.
- 'The end of British rule in Palestine' for Cambridge Jewish Community Group, 7 May 2025.

Dr Danielle Padley

- Panellist at 'Creation: A World Premiere Event', curated by Woolf Institute Visiting Fellow Dr Delvyn Case, Westminster College, 15 July 2025.

Publications

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- A Special Issue on "Strictly Observant Religion, Gender and the State in the 21st Century", edited by former Woolf Research Fellow Tobias Muller and Pinar Dokumaci, based on the conference we had at the Woolf in 2019 has been published online in the *American Behavioural Scientist*.
- Dr Elizabeth Phillips and Férdia Stone-Davis, 'Catholic Social Thought and Prison Ministry: Research and Resources'. *Pastoral Review* 20.4 (Oct-Dec 2024): 26-30.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

- Dr Elizabeth Phillips, Review of Gary Chartier, *Christianity and the Nation State: A Study in Political Theology* (Cambridge: CUP, 2023). *Scottish Journal of Theology* 77.3 (2024): 292-294.
- Dr Esther-Miriam Wagner (editor). 2024. Issue 36iii of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Dr Danielle Padley. 2024. "Leading the Way: Victorian Premonitions for the Female Voice in Anglo-Jewish Music", in Laura Hamer and Helen Minors (eds), Routledge Companion to Women and Musical Leadership, 439-450. New York: Routledge.
- Dr Esther-Miriam Wagner (editor). 2025. Issue 37i of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Dr Lucy Peacock and Tiffani Riggers-Piehl. 2025. "The influence of STEM discipline and environment on UK and US university students' belief development". *Journal of Beliefs & Values* 1-16.
- Dr Esther-Miriam Wagner (with Dotan Arad). 2025. 'Wisdom and Greatness in One Place'. The Alexandrian Trader Moses ben Judah and his Circle. Open Book Publishers: University of Cambridge.
- Dr Esther-Miriam Wagner (editor). 2025. Issue 37ii of al-Masāq, Journal of the Society for the Medieval Mediterranean.
- Seherish Abrar, Dr Lucy Peacock, Dr Esther-Miriam Wagner, Religious Leadership. A catalyst for Girls' Education amidst Rising Extremism. Collaboration with Muslim World League.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,728,779 (2023-24: £8,998,032). The overall deficit for the year is £269,253 (2023-2024: surplus, £340,663). In September 2024, £29,018 was drawn down from the Expendable Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship, the Willie Kessler essay prize and the Sultan Azlan Shah Foundation Visiting Fellow. The Endowment for the Ibn Arabi Lecture Series was returned during the year. An additional £36,589 was drawn down from an endowment funding unrestricted activities.

Investment Property Income this year was £174,877 (2023-24 £175,153) including study bedroom and office lettings, conference income and annual service charge. The team at Westminster College continue to manage conference and events bookings for the Institute. Unrestricted donations and fundraising were bolstered this year due to a successful Patrons Tour to Armenia and large maintenance costs were offset in part by savings in other areas.

At the end of the financial year the Woolf Institute had £6,759,219 (2023-24: £6,753,157) available in unrestricted funds, together with restricted funds of £272,644 (2023-24: £509,418) and expendable endowment funds of £1,696,916 (2023-24: £1,735,457).

Reserves Policy

It is the policy of the Charity that free reserves be maintained at a level equivalent to between three and six-months' of unrestricted expenditure, £171,000 - £342,000 (or £57,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

The Charity had free reserves of £175,435 (2023-24: £158,138). Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments).

Principal Funding Sources

As well as academic and non-academic grants, the running costs of the Institute are supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

There are no specific investment powers in the governing document. The Trustees have delegated management of investment portfolios to investment managers, Evelyn Partners. Performance and policy compliance is reviewed regularly by the Trustees.

The Charity maintains two long-term investment portfolios recognising that short-term market fluctuations are expected and acceptable within the stated risk profiles.

Expendable Reserves

Purpose: To provide financial stability and liquidity in periods of unforeseen need.

Objective: Generate a stable, regular income plus capital growth ahead of inflation.

Risk Profile: Low to medium risk.

Income Policy: Interest and dividend income is distributed to support the Institute's activities.

Endowment Fund (Expendable Endowments)

Purpose: To provide sustainable funding for specified charitable projects.

Objective: Long-term capital growth sufficient to maintain the real value of the fund over time plus a 4% annual drawdown.

Risk Profile: Medium risk.

Income Policy: Income and gains are reinvested. An annual distribution of 4% of the prior year-end valuation is drawn down for expenditure within the restrictions of the gift.

Ethical and Responsible Investment

Investments shall be managed in a manner consistent with the Institute's values and mission. The Trustees expect that investments will avoid material exposure to activities that are incompatible with the Institute's mission and will favour responsible investment practices where practicable. Ethical considerations will be balanced with the Trustees' duty to act in the best financial interests of the Charity.

Plans for future periods

Research, teaching, and public engagement will continue to be the core of the Woolf Institute's work. Emphasis will be placed on understanding and contributing to social cohesion, as well as innovative ways of supporting our work through building use and consultancy. The strategy for 2026-2030 has been developed by the Management Team in consultation with the Trustees, and will be under continual review. The Woolf Institute's unique position remains its reach across higher education, the public sector, civil society, and grassroots stakeholders, combining academic excellence with broad public impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

WOOLF INSTITUTE PRINCIPAL RISK REGISTER

Risk Description	Consequences	Key Controls	
Projects make financial loss	Charity engages in loss making research and public education affecting financial viability.	Research projects approved meet Institute's current strategy and full funding of detailed budgets will be available before projects commence. Finance Team monitor actual vs budgeted expenditure during the year and highlight any issues with forecasts to the Management Team.	
Project pipeline failures	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Project pipeline progress is regularly reviewed by the Development Team and grant funding options investigated. Work continually ongoing to broaden contacts and partnerships. Annual PR strategy in place to ensure Woolf brand widely recognised.	
Competition	Charity loses impact and business to rivals affecting reputation and resources.	Donors are regularly engaged, and the Management Team maintain a view of other organisations undertaking similar work. A PR strategy is in place to raise the charity's profile, and a strong focus on robust researched outputs is maintained. Partnerships are explored where appropriate.	
Disaster Recovery	Charity loses premises and/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. Brief staff and contractors. Test recovery systems.	
Third Party Usage	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.	
Income Shortfall	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Annual budgeting and forecasting to be completed and spending monitored by the Finance Team against budget. Monthly accounts shared with the Finance Committee and quarterly with the Board providing regular opportunities to identify funding gaps. Regularly review and improve project budgeting to ensure costs covered. Broaden donor base, promote endowment appeal, identify new funding organisations and reduce expenditure where possible through regular tendering. Plan for future spending to ensure large, unexpected outlays are minimised. External audit.	
Loan Repayments	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan a priority. Extend repayment period if necessary and seek other easements with lenders.	
Insufficient resources to run building	Insufficient funds to staff and exploit facilities in the building.	Strengthen resources and assets available to the Development Team to ensure sustainable income. Wherever possible, extend outsourcing and increase partnering opportunities to maximise resources and minimise costs.	

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Adverse publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from contentious sources, so affecting its reputation, academic standing and donor confidence. In addition, adverse publicity due to the current conflict in the Middle East.	Close Management Team supervision to identify any aspects of the Institute that may cause adverse publicity. The Research Council, Ethics Committee and retained accountants will be consulted on any matters which may increase risk to the Institute. Due diligence undertaken on donations, research and outreach partners before acceptance of gifts or commencing work together and, if necessary, avoidance. PR monitoring and response. Management Team issue PR statements as required with support from Trustees and liaise with Social Media Manager to ensure media posts remain sensitive to current global conflicts.
Poor Public Profile	Charity loses impact and donor support through low profile or the current conflict in the Middle East.	Annual PR strategy regularly reviewed and adapted to meet Institute goals. Regular communication with staff, training and reference to policies regarding engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk	Charity is hacked or systems compromised, and sensitive information or money released or lost affecting its reputation, academic standing and donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly. Monitor insurance costs and requirements to assess viability of cover.

Governing Document

The Woolf Institute was established by charity deed on 26 November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18 May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29 June 2010.

HM Revenue & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes, no taxation is then payable on the income or gains.

Appointment of Trustees and Directors' Interests

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the Charity. No other names were used by the charity during this period.

WOOLF INSTITUTE TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Induction and Training of Trustees

The Trustees are already qualified by being involved in, or supportive of, interfaith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the Charity's ethos and aims.

Pay of Key Management Personnel

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 3%. 1 member of key management personnel received remuneration more than £70,000 in the year.

Organisational Structure

The Institute's organisational structure during the year comprised a Management Team of three consisting of the Executive Director, Director of Grants Management and Alumni Relations, and Director of Education and Engagement.

Day to day management responsibility of the organisation has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and the Board of Trustees.

Partnerships and Collaborations

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programmes.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade.

Financial Support Through Grants and Donations

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2024-25.

Fundraising Practices

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2024-25. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the Charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Fundraising

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

Philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, remains the Institute's primary source of income. Due to the nature of its work the Institute hopes that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

The database and mailing activities, through all channels, are maintained in line with GDPR regulations and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute.

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each trustee has taken steps that he or she ought to have taken as trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 24 March 2026 and signed on its behalf by:

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

**WOOLF INSTITUTE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 2025

The Trustees (who are also directors for the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 24 March 2026 and signed on its behalf by:

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 28 April 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the charitable company) for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Woolf Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained and updated our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identified and assessed the risks of material misstatements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. This included consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND BOARD OF TRUSTEES OF WOOLF INSTITUTE

In response to the risks of irregularities and non-compliance with laws and regulations, including fraud. We designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instance of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Auditorsresponsibilities>. This description forms part of our auditor's report.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants
& Registered Auditors
7 Quay Court, Colliers Lane,
Stow-cum-Quay, Cambridgeshire
CB25 9AU
Date: 28 April 2026

WOOLF INSTITUTE
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£	£
Income from:						
Donations and legacies	4	248,201	248,447	20,000	516,648	1,170,342
Charitable activities	5	142,676	-	-	142,676	148,251
Investment income	6	180,081	1,599	13,292	194,972	141,686
Other income	7	623	-	-	623	916
Total Income		571,581	250,046	33,292	854,919	1,461,195
Expenditure on:						
Raising funds	8,9	8,582	-	5,959	14,541	66,443
Charitable activities	10	676,876	512,251	96,542	1,285,669	1,282,212
Total Expenditure		685,458	512,251	102,501	1,300,210	1,348,655
Net (Expenditure)/income before transfers and gains		(113,877)	(262,205)	(69,209)	(445,291)	112,540
Transfer between funds	20	40,089	25,431	(65,520)	-	-
Gain on revaluation of freehold property	14	50,000	-	-	50,000	-
Gains/(loss) on investment assets	15	29,850	-	96,188	126,038	228,123
Net income/(Expenditure) and net movement in funds for the year		6,062	(236,774)	(38,541)	(269,253)	340,663
Total funds brought forward		6,753,157	509,418	1,735,457	8,998,032	8,657,369
Total funds carried forward		6,759,219	272,644	1,696,916	8,728,779	8,998,032

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

**WOOLF INSTITUTE
BALANCE SHEET
AS AT 31 AUGUST 2025**

(REGISTERED COMPANY NUMBER 03540878)

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		6,898,770		7,029,788
Investment property	14		815,000		765,000
			<u>7,713,770</u>		<u>7,794,788</u>
Investments	15		2,133,515		2,283,693
CURRENT ASSETS					
Debtors	16	35,476		80,171	
Cash at bank and in hand		<u>105,803</u>		<u>163,263</u>	
		141,279		243,434	
CURRENT LIABILITIES					
Creditors due within one year	17	<u>203,734</u>		<u>194,104</u>	
			(62,455)		49,330
CURRENT ASSETS LESS CURRENT LIABILITIES			9,784,830		10,127,811
CREDITORS					
Creditors due after one year	18		1,056,051		1,129,779
NET ASSETS			<u>8,728,779</u>		<u>8,998,032</u>
FUNDS OF THE CHARITY:					
Unrestricted funds	20		6,759,219		6,753,157
Restricted funds	20		272,644		509,418
Endowment funds	20		1,696,916		1,735,457
TOTAL FUNDS			<u>8,728,779</u>		<u>8,998,032</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

Tim Stevens
.....
Rt Rev Tim J Stevens, Chair

28 April 2026
.....
Date

WOOLF INSTITUTE
STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities	1	(472,569)	150,838
Cash flows from investing activities:			
Dividends, interest and rents from investments		194,972	141,686
Purchase of tangible assets		-	(13,918)
Net cash transferred from(to) investment portfolio		276,216	(256,771)
Net cash provided by/(used in) investing activities		<u>471,188</u>	<u>(129,003)</u>
Cash flows from financing activities:			
Repayments of borrowing		(24,106)	(21,391)
Loan interest payable		(31,973)	(36,918)
Net cash used in financing activities		<u>(56,079)</u>	<u>(58,309)</u>
Change in cash and cash equivalents in the reporting period	2	(57,460)	(36,474)
Cash and cash equivalents at the beginning of the reporting period		163,263	199,737
Cash and cash equivalents at the end of the reporting period		<u>105,803</u>	<u>163,263</u>

Notes to Cash flow statement

Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2,024 £
Net movement in funds	(269,253)	340,663
Adjustments for:		
Depreciation charges	131,018	130,552
Loss/(Gains) on investments	(176,038)	(228,123)
Dividends, interests and rents from investments	(194,972)	(141,686)
(Increase)/Decrease in debtors	44,695	33,184
Increase in creditors	(39,992)	(20,670)
Loan interest	31,973	36,918
Net cash inflow / (outflow) from operating activities	<u>(472,569)</u>	<u>150,838</u>

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1 GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the financial statements is the Pound Sterling (£).

2.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2 ACCOUNTING POLICIES (CONTINUED)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years
Fixture and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 5 years

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2 ACCOUNTING POLICIES (CONTINUED)

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designed for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent expendable endowments held to fund projects specified by each donor.

Investment income, gains and losses are allocated to the appropriate fund.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be likely borrowing rate the charity could have received on a commercial basis at the time the monies were received.

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
4 INCOME FROM DONATIONS AND LEGACIES					
Donations	248,201	62,735	-	310,936	803,019
Legacies	-	-	-	-	15,228
Grants	-	185,712	20,000	205,712	352,095
Total	248,201	248,447	20,000	516,648	1,170,342
Total 2024	222,789	647,553	300,000	1,170,342	
5 INCOME FROM CHARITABLE ACTIVITIES					
Course and grant income	142,676	-	-	142,676	148,251
Total	142,676	-	-	142,676	148,251
Total 2024	147,391	860	-	148,251	

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
6 INVESTMENT INCOME					
Accommodation income	174,877	-	-	174,877	116,887
Dividend and distributions	2,488	-	13,292	15,780	20,739
Interest	2,716	1,599	-	4,315	4,060
Total	180,081	1,599	13,292	194,972	141,686
Total 2024	125,451	-	16,235	141,686	
7 OTHER INCOMING RESOURCES					
Royalties	623	-	-	623	916
Total	623	-	-	623	916
Total 2024	916	-	-	916	
8 EXPENDITURE ON RAISING FUNDS					
COSTS OF RAISING VOLUNTARY INCOME					
General fundraising expenses	6,420	-	-	6,420	24,487
Total	6,420	-	-	6,420	24,487
Total 2024	21,820	2,667	-	24,487	
FUNDRAISING TRADING EXPENSES					
Fundraising events expenses	634	-	-	634	34,958
Total	634	-	-	634	34,958
Total 2024	869	34,089	-	34,958	
9 INVESTMENT MANAGEMENT COSTS					
Investment management fee	1,528	-	5,959	7,487	6,998
Total	1,528	-	5,959	7,487	6,998
Total 2024	1,667	-	5,331	6,998	

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct Costs 2025 £	Support Costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Educational Programmes	814,782	470,887	1,285,669	1,282,212
Total	814,782	470,887	1,285,669	1,282,212
Total 2024	892,448	389,764	1,282,212	

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Direct costs					
Salaries	30,856	284,818	-	315,674	305,380
Bursaries costs	-	64,159	-	64,159	55,624
Teaching costs	31,260	-	-	31,260	26,152
Other public engagement costs	20,198	-	-	20,198	5,261
Research and projects costs	8,670	163,274	-	171,944	381,128
Loan interest	31,973	-	-	31,973	36,917
Depreciation charge	83,032	-	-	83,032	81,986
Returned donation	-	-	96,542	96,542	-
	205,989	512,251	96,542	814,782	892,448

Support costs					
Salaries	239,741	-	-	239,741	227,794
Associated organisations	5,934	-	-	5,934	5,933
Office costs	45,054	-	-	45,054	36,846
Insurances	25,711	-	-	25,711	22,373
Health and Safety	6,590	-	-	6,590	7,687
Cleaning	26,020	-	-	26,020	19,654
Repairs and maintenance	73,339	-	-	73,339	41,251
Executive Director's Discretionary Fund	2,021	-	-	2,021	4,103
Recruitment costs	3,952	-	-	3,952	4,440
Subscriptions	5,925	-	-	5,925	6,583
Professional fees	8,902	-	-	8,902	10,536
Consultancy fees	19,200	-	-	19,200	18,000
IT costs	1,239	-	-	1,239	1,439
Printing, stationery and telephone	17,477	-	-	17,477	17,498
Website costs	5,316	-	-	5,316	2,494
Marketing costs	2,677	-	-	2,677	10,802
Travel and subsistence	2,497	-	-	2,497	2,571
Hospitality	432	-	-	432	931
Miscellaneous	39	-	-	39	488
Loan interest	21,570	-	-	21,570	22,901
Bank charges	(55)	-	-	(55)	489
Depreciation charge	47,986	-	-	47,986	48,567
Recharged project support costs	(106,479)	-	-	(106,479)	(148,955)
Governance					
Trustees' expenses	257	-	-	257	136
Accountancy	5,642	-	-	5,642	13,500
Audit	9,900	-	-	9,900	11,703
	470,887	-	-	470,887	389,764
Total	676,876	512,251	96,542	1,285,669	1,282,212

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	466,973	450,562
Social security costs	43,202	40,757
Pension costs	45,240	41,855
	<u>555,415</u>	<u>533,174</u>

	2025	2024
	No.	No.
The average number of persons employed by the Charity during the year was as follows:		
Executive	3	3
Academic	6	4
Administration	3	3
	<u>12</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £70,001 - £80,000	1	1

Redundancy and termination payments during the year ended 31 August 2025 amounted to £7,002 (2024: £43,873). There were no outstanding liabilities as at 31 August 2025 (2024: £Nil).

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Grant Management and Alumni Relations, the Director of Research and the Director of Education and Engagement. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £216,719 (2024: £276,030).

During the year, no Trustee (2024: no Trustee) received remuneration in respect of their role as Trustee.

During the year, one trustee received reimbursement of £257 for travel and subsistence expenses in their role as trustee.

12 NET INCOME/(EXPENDITURE)

This is stated after charging:	2025	2024
	£	£
Depreciation of tangible assets - owned by the Charity	131,018	130,552
Auditors' remuneration	9,900	13,500
Auditors' remuneration - other services	<u>-</u>	<u>3,200</u>

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost or valuation				
Cost/valuation brought forward	7,844,162	175,537	14,986	8,034,685
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Cost/valuation carried forward	<u>7,844,162</u>	<u>175,537</u>	<u>14,986</u>	<u>8,034,685</u>
Depreciation				
Depreciation brought forward	857,050	144,886	2,961	1,004,897
Charge for year	120,295	7,726	2,997	131,018
Depreciation carried forward	<u>977,345</u>	<u>152,612</u>	<u>5,958</u>	<u>1,135,915</u>
Net book value				
As at 31 August 2025	<u>6,866,817</u>	<u>22,925</u>	<u>9,028</u>	<u>6,898,770</u>
As at 31 August 2024	<u>6,987,112</u>	<u>30,651</u>	<u>12,025</u>	<u>7,029,788</u>

14 INVESTMENT PROPERTY

	Freehold Investment Property £
VALUATION	
As at 1st September 2024	765,000
Surplus on revaluation	50,000
As at 31 August 2025	<u>815,000</u>

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from a third party valuation during the year by a qualified professional.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15 INVESTMENTS

	Listed Investments £	Cash at Brokers £	Total £
Market Value			
Brought forward	2,241,948	41,745	2,283,693
Additions	1,224,210	-	1,224,210
Disposals	(1,474,386)	-	(1,474,386)
Gain/(Losses) on disposals	(68,344)	-	(68,344)
Revaluation	194,382	-	194,382
Movement in cash	-	(26,040)	(26,040)
As at 31 August 2025	2,117,810	15,705	2,133,515

The investments are managed by Evelyn Partners.

	Discretionary £	Endowment £	Total £
The investments are held as follows:			
Bonds	97,877	239,534	337,411
Alternatives	9,832	68,824	78,656
UK equities	19,492	86,668	106,160
Overseas equities	175,532	760,249	935,781
Global equities	92,209	567,561	659,770
Cash	2,081	13,656	15,737
Market value as at 31 August 2025	397,023	1,736,492	2,133,515

Investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Evelyn Partners.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded on quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded on markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16 DEBTORS	2025	2024
	£	£
Trade debtors	13,825	2,341
Other debtors	15,000	25,000
Prepayments and accrued Income	6,651	52,830
	<u>35,476</u>	<u>80,171</u>

17 CREDITORS: Due within one year	2025	2024
	£	£
Bank loans	26,887	24,312
Trade creditors	42,711	39,107
Other taxation and social security	16,919	8,739
Other creditors	49,741	4,862
Accruals and deferred income	67,476	117,084
	<u>203,734</u>	<u>194,104</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

18 CREDITORS: Due after one year	2025	2024
	£	£
Bank loans	429,763	456,444
Other creditors - Faraday Trust Lease	626,288	673,335
	<u>1,056,051</u>	<u>1,129,779</u>

Bank loans	2025	2024
	£	£
Between one and two years	<u>26,887</u>	<u>26,135</u>
Between two and five years	<u>126,194</u>	<u>90,672</u>
Over five years	<u>303,569</u>	<u>339,637</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

19 DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2025	2024
	£	£
Deferred income at 1 September 2024	719,013	763,360
Amounts released from previous periods	(45,678)	(44,347)
Deferred income as at 31 August 2025	<u>673,335</u>	<u>719,013</u>

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20 STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (Losses) £	Carried Forward £
CURRENT YEAR:						
UNRESTRICTED FUNDS						
General funds	6,753,157	571,581	(685,458)	40,089	79,850	6,759,219
	<u>6,753,157</u>	<u>571,581</u>	<u>(685,458)</u>	<u>40,089</u>	<u>79,850</u>	<u>6,759,219</u>
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	374,776	2,921	(1,295)	(14,991)	21,757	383,168
Willie Kessler Essay Prize Winner	7,241	56	(25)	(290)	420	7,402
Ibn Arabi Annual Lecture Series	95,271	508	(96,834)	87	968	-
Sultan Azlan Shah Foundation	343,439	2,677	(1,187)	(13,737)	19,938	351,130
Diversity in End of Life Care	-	20,128	(54)	-	440	20,514
Kessler Family	914,730	7,002	(3,106)	(36,589)	52,665	934,702
	<u>1,735,457</u>	<u>33,292</u>	<u>(102,501)</u>	<u>(65,520)</u>	<u>96,188</u>	<u>1,696,916</u>
RESTRICTED FUNDS						
Research grants and projects	509,418	194,303	(441,869)	10,440	-	272,292
Students bursaries	-	55,743	(70,382)	14,991	-	352
	<u>509,418</u>	<u>250,046</u>	<u>(512,251)</u>	<u>25,431</u>	<u>-</u>	<u>272,644</u>
TOTAL OF FUNDS	<u>8,998,032</u>	<u>854,919</u>	<u>(1,300,210)</u>	<u>-</u>	<u>176,038</u>	<u>8,728,779</u>
PRIOR YEAR:						
UNRESTRICTED FUNDS						
General funds	6,785,279	496,547	(618,928)	38,942	51,317	6,753,157
	<u>6,785,279</u>	<u>496,547</u>	<u>(618,928)</u>	<u>38,942</u>	<u>51,317</u>	<u>6,753,157</u>
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	350,181	3,771	(1,224)	(14,002)	36,050	374,776
Willie Kessler Essay Prize Winner	6,766	73	(24)	(271)	697	7,241
Ibn Arabi Annual Lecture Series	89,018	959	(311)	(3,559)	9,164	95,271
Sultan Azlan Shah Foundation	320,901	3,456	(1,122)	(12,831)	33,035	343,439
Kessler Family	532,851	307,976	(2,650)	(21,307)	97,860	914,730
	<u>1,299,717</u>	<u>316,235</u>	<u>(5,331)</u>	<u>(51,970)</u>	<u>176,806</u>	<u>1,735,457</u>
RESTRICTED FUNDS						
Research grants and projects	572,373	615,630	(677,611)	(974)	-	509,418
Students bursaries	-	32,783	(46,785)	14,002	-	-
	<u>572,373</u>	<u>648,413</u>	<u>(724,396)</u>	<u>13,028</u>	<u>-</u>	<u>509,418</u>
TOTAL OF FUNDS	<u>8,657,369</u>	<u>1,461,195</u>	<u>(1,348,655)</u>	<u>-</u>	<u>228,123</u>	<u>8,998,032</u>

**WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20 STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Bursaries

This represents funds received as expendable endowment to support outstanding postgraduate students at the University of Cambridge. In collaboration with The Cambridge Commonwealth, European and International Trust, The Woolf Institute Cambridge Scholarship covers the costs of selected students studying for a PhD or the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the Faculty of Asian and Middle Eastern Studies at the University of Cambridge. It is tenable at any of the 31 Cambridge Colleges.

William Kessler Essay Prize Competition

This represents funds received as expendable endowment to support The Woolf Institute's William Kessler Essay Prize Competition. Shortlisted essay writers are invited to an event to give a short presentation on their essays where an expert panel votes on the winner. The top three essays are published on our website and social media platforms.

Ibn Arabi Annual Lecture Series

This represents funds received as expendable endowment to support the Ibn Arabi Annual Lecture Series.

Sultan Azlan Shah Foundation

This represents funds received as an expendable endowment to support visiting fellows and scholars who come to the Institute to collaborate, research, teach and learn with our staff and students. They contribute towards events, research and public engagement.

Randeree Religious Diversity in End of Life Care Training Programme

This represents funds received as expendable endowment to support the training of nurses, chaplains, doctors, other healthcare professionals and volunteers who care for the dying in hospices, hospitals and care homes. The programme's aim is to empower clinical and non-clinical staff to enhance the quality and impact of the care they provide to patients and relatives. By undertaking training, they can become more knowledgeable and confident offering care, empathy and compassion to Muslim, Jewish, and Christian patients who are approaching the end of life; this is achieved by staff better understanding the religious, social and cultural practices that surround death and dying.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This fund represents grants received for research projects.

Students bursaries

This fund represents donations received to support student bursaries for those wishing to study at the University of Cambridge.

Transfers

For some Endowment funds there is a transfer into restricted funds in line with the 4% drawdown as stipulated in the fund regulations.

For some restricted funds there is a transfer into general funds to reflect monies spent on these activities but not allocated to restricted expenditure in the year.

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
21 ANALYSIS OF NET ASSETS BETWEEN FUNDS				
CURRENT YEAR	2025	2025	2025	2025
	£	£	£	£
Tangible fixed assets	6,898,770	-	-	6,898,770
Investments	397,023	-	1,736,492	2,133,515
Investment property	815,000	-	-	815,000
Current assets	(91,789)	272,644	(39,576)	141,279
Creditors due within one year	(203,734)	-	-	(203,734)
Creditors due in more than one year	(1,056,051)	-	-	(1,056,051)
Total net assets	6,759,219	272,644	1,696,916	8,728,779
PRIOR YEAR	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	7,029,788	-	-	7,029,788
Investments	548,236	-	1,735,457	2,283,693
Investment property	765,000	-	-	765,000
Current assets	(265,984)	509,418	-	243,434
Creditors due within one year	(194,104)	-	-	(194,104)
Creditors due in more than one year	(1,129,779)	-	-	(1,129,779)
Total net assets	6,753,157	509,418	1,735,457	8,998,032

22 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £45,240 (2024: £41,855). At the year end contributions not paid over to the scheme amounted to £3,813 (2024: £3,589).

23 OPERATING LEASE COMMITMENTS

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than one year	1,662	1,662
Later than one year and not later than five years	2,078	3,740
	3,740	5,402

24 RELATED PARTY TRANSACTIONS

During the year, Four Trustees (2024: Two Trustees) made donations to the Charity totalling £93,745 (2024: £592,216).

WOOLF INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024
	£	£	£	£
Income from:				
Donations and legacies	222,789	647,553	300,000	1,170,342
Charitable activity	147,391	860	-	148,251
Investment income	125,451	-	16,235	141,686
Other income	916	-	-	916
Total Income	496,547	648,413	316,235	1,461,195
Expenditure on:				
Raising funds	24,356	36,756	5,331	66,443
Charitable activity	594,572	687,640	-	1,282,212
Total Expenditure	618,928	724,396	5,331	1,348,655
Transfer between funds	38,942	13,028	(51,970)	-
Gains/(Loss) on investment assets	51,317	-	176,806.00	228,123
Net income/(Expenditure) and net movement in funds for the year	(32,122)	(62,955)	435,740	340,663
Total funds brought forward (as restated)	6,785,279	572,373	1,299,717	8,657,369
Total funds carried forward	6,753,157	509,418	1,735,457	8,998,032

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

Registered number: 03540878
Charity number: 1069589

WOOLF INSTITUTE
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees	Dr J Carleton Paget Lord Carlile of Berriew Simon Dangoor Lady Brenda Marjorie Hale, Vice Chair Dr E Kessler MBE, Founder Director S A Randeree CBE (retired 4 June 2024) Rt Rev Tim J Stevens, Chair Edward J Williams Jeremy Woolf Sarah Yamani
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	Dr E Harris
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering
Interfaith Patrons	Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE
Patrons	HRH Prince Hassan bin Talal of Jordan; The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury; Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth; Cardinal Vincent Nichols, Archbishop of Westminster; Rev David Robertson, Free Church Moderator; Rabbi Baroness Julia Neuberger; Rabbi Joseph Dweck, Spanish & Portuguese Jews' Congregation
President	The Rt Hon The Lord Woolf PC CH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are pleased to present their annual Trustees' Report, together with the financial statements of the charity for the year ending 31 August 2024, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019, effective 1 January 2019).

As the charity qualifies as small under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Overview

The Woolf Institute was founded by Dr Edward Kessler and Revd Professor Martin Forward in 1998. Their aim was to provide an academic framework and space in which people could tackle issues of religious difference constructively.

Beginning as the Centre for Jewish-Christian Relations, the Institute later expanded to include the Centre for the Study of Muslim-Jewish Relations - the first and only centre in Europe dedicated to fostering a better understanding of relations between Muslims and Jews, and the Centre for Policy and Public Education. In 2010, these Centres were amalgamated under the designation "Woolf Institute", in honour of Harry, Lord Woolf, former Lord Chief Justice of England and Wales.

Today, the Woolf Institute is a global leader in the academic study of relations between Jews, Christians and Muslims, recognised around the world for the excellence of its research, teaching, policy and public engagement programmes. The aim of the Institute's work is to connect the multi-disciplinary study of relations with broader practical and theoretical questions, including the importance of trust in everyday life, the role of religion in international diplomacy and improving end of life care in local hospices. We strive, in our research and outreach, to demonstrate how greater understanding of commonality and difference can inform and enhance the wider public good.

Linked to the University of Cambridge through our membership of the Cambridge Theological Federation, and in collaboration with the Cambridge Commonwealth, European and International Trust, the Institute offers the Woolf Institute Cambridge Scholarship for MPhil and PhD scholars and contributes to teaching the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the University of Cambridge.

The Woolf Institute also brings its expertise to a global audience by offering a range of online courses and summer schools which address the relationship between religion and society.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

CHAIR'S REPORT

Many contemporary events affect the current work and planning of the Woolf Institute's programmes in seeking to inform and stimulate public understanding of inter-faith relations in line with our 5 year plan.

With two new trustees joining us in September 2024, the Board is renewing its commitment to supporting, resourcing and encouraging the excellent work of the executive team in driving forward the demanding task of promoting a more peaceful and cohesive society.

In particular the Institute continues to respond constructively to the painful experiences of Jewish and Muslim communities in the UK and beyond by resourcing research and events under the title: "How to continue talking". This will lead to the development of examples and guidance for carrying out meaningful interfaith relationships and dialogue when international conflict threatens trust and effective communication.

In response to the evidence of growing disquiet over the speed of immigration the Institute sponsored a major inquiry "From arrival to integration" arguing that agreement is possible to secure a new deal for refugees in the UK.

A new programme of research is being developed to build on the recent Diversity Study produced by the Institute to ensure that research programmes are properly contextualised and focussed on impact.

A wide range of research projects are continuing to undergird and inform the public engagement on the Institute across a range of issues with a focus on the Institute being a "safe space" for sensitive conversations as well as a "brave space" for influencing public understanding and policy-making. We do this confident in the conviction that promoting healthy relations between religion and society is a challenge and an opportunity more important today than ever before.

Tim Stevens

The Rt Revd Tim Stevens CBE
(Chair of Trustees)

Date: 12 March 2025

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit. The Charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of the study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.
2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent Institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit. To learn more about the Woolf Institute, visit our website at <https://www.woolf.cam.ac.uk> or telephone 01223 761971.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2023 - 2024: A Year in Review

TEACHING & PUBLIC ENGAGEMENT

The Institute continued to host various collaborative webinar series and other online lectures and events with provided audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

As part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF), Woolf Institute staff delivered teaching including undergraduate supervisions, running the Muslim-Jewish Relations MPhil programme at the Faculty of Asian and Middle Eastern Studies (FAMES), developing and delivering the interfaith teaching of the CTF, and engaging with students from the CTF to organise its annual Holocaust Memorial Day Commemoration.

A promotional visit to Brigham Young University brought opportunities to present and talk in classes, appear on a podcast for BYU radio, meet alumni and attend BYU Law's Religion and Law Symposium, which attracted law makers and faith leaders from all over the world. The University's students then made up the majority of the cohort at the Summer School and the annual 9-week online course, Representations of Jewish-Christian Relations in Literature.

The cultivation of several new connections, partnerships and memberships with organisations such as Interfaith Connection Cambridge, Cambridgeshire Migration Forum, Cambridge Citizens, Engage Academy and Belong has provided ever increasing opportunities to disseminate research and engage with policy makers, academics, charities, civil society organisations and businesses to work together on integration and social cohesion. Some of these included students from the Cambridge Muslim College, the Lead Director of the Religious Education Hubs for England and Wales, Citizens UK, the Producer of BBC factual content, Together for Humanity, Culham St Gabriel's, Film and TV Charity and Crawley Interfaith Group.

Sessions of Religious Diversity in End of Life Care training continue, and have been updated for the coming year, as have the Living in Harmony school resources.

Other teaching included training in Conflict Transformation, guest lecturing (online) for a Boston University course on Israel-Palestine.

Public policy engagements continued, particularly in relation to The Commission on the Integration of Refugees, whose final report was launched in March 2024 in several events in London and Cambridge, and continues to be disseminated to and discussed with policy-makers.

Full details of Public Engagement programmes can be found at <https://www.woolf.cam.ac.uk/community-engagement>.

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2023-24 were:

- Woolf Diversity Study
- Forgiveness & Future-Building
- Faith in Mental Health
- Living in Harmony / Public Engagement
- Anglo-Jewish Music-Making
- Documentary History of Jewish-Christian Relations
- Commission on the Integration of Refugees
- How to Continue Talking

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Late Judaeo-Arabic Mercantile Correspondence in the Cairo Genizah
- Qur'an and Bible
- Wisdom and Greatness in One Place
- Antisemitism Online

Full descriptions of current and past research projects can be found at: <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2023-24:

Dr Lucy Peacock joined us in August as our new Senior Research Fellow from the Centre for Trust, Peace and Social Relations, Coventry University, at which she served four years as a Research Fellow following the completion of her PhD exploring interfaith relations in British schools. Lucy's research interests include the role of religion in higher education, the experiences of minoritised religious groups and tackling religion-related hate crime and prejudice. Lucy has a background in monitoring and evaluation in the interfaith sector and has expertise in qualitative and quantitative methods.

Lucy's role at the Institute is to oversee our pipeline of research funding, working with the Directors to develop a research plan that meets the strategic aims of the Institute, and ensuring that research impact is measured in a robust and objective way. Alongside this, Lucy is conducting a mixed methods research project exploring religion-related intergroup conflict, interfaith engagement and social identities in higher education. She has started to draw up ideas for a number of research projects, including a follow-up study for the Commission for the Integration of refugees.

Dr James Sunderland, new Research Fellow on the How to Continue Talking project, has commenced research and ethnographic interviews with participants to collect data for the project which aims to examine the damage done to interfaith in the UK by the events in Israel-Palestine since October 7th 2023, as well as proposing solutions that would allow interfaith meetings and encounters to continue or resume after significant disruption.

Dr Julian Hargreaves, with support by David Izamoje, Clara Branco and Claire Mathys, has now completed the report for the Woolf Diversity Study which was launched in 2024. Our Chair of Trustees, The Rt Revd Tim Stevens wrote introductory comments and Emeritus Professor of Psychology (Oxford) Miles Hewstone provided the Foreword. In similar fashion to the first diversity study in 2020, over 10,000 adults living in England and Wales were surveyed on aspects of current British society such as diversity, change, local trust, local priorities and local engagement. The report includes key findings and recommendations.

The Faith in Mental Health report has been completed, consolidating evidence collected from fieldwork and pinpointing emerging themes which formulate recommendations for NHS bodies, voluntary mental health services, and grassroots organisations on how to enhance collaboration in offering suitable services for Muslim communities. The public engagement stage of the project includes community workshops, the production and dissemination of a fact sheet, and a roundtable event which was held with key policy advisors, representatives from the NHS, academic researchers, and community organisations to share emerging insights from the study; to engage researchers, policymakers, and practitioners in better understanding the enablers and barriers to mental health support for Muslim communities; and to consider opportunities to influence and improve policies and provision both nationally and locally.

The final report for the Forgiveness and Future-Building project was completed in February 2024. The project focused on three post-conflict societies and although these societies have significant variation in terms of their political and religious backgrounds, we hoped to uncover i) whether, despite such variation, there are patterns surrounding forgiveness and ii) how these commonalities can be applied to generating and sustaining legacy. The first of these post-conflict societies was Bosnia; the second Northern Ireland. Throughout, findings in these two societies allowed the determination of implications for the third post-conflict society, South Sudan, the world's newest country. The overarching goal of this project was to provide materials for constructive practical application for policymakers and mid-level religious and community leaders.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Commission on the Integration of Refugees collected and collated evidence, including concluding local engagement hearings with events in Cardiff and Belfast. Evidence was received from an independent survey of 755 asylum seekers and refugees convened by Neighbourly Lab. In collaboration with a team at the LSE, an economic model was developed to test the Commission's recommendations before the final report was launched on 20 March at the Houses of Parliament with recommendations addressing issues such as the devolution of the asylum and refugee resettlement systems to local level and access to employment.

The A Documentary History of Jewish-Christian Relations project, led by Dr Ed Kessler has been published, with a launch planned for the new year.

Other continuing projects:

- Jewish Music-Making in Victorian England (Dr Danielle Padley)
- Late Judaeo-Arabic Mercantile Correspondence in the Cairo Genizah (Prof. Geoffrey Khan and Dr Esther-Mirian Wagner)
- Qur'an and Bible (Rick Sopher and Esther-Mirian Wagner)

COMMUNICATIONS

Media Engagement

Following the attacks in Gaza, Dr Ed Kessler went on over 15 BBC radio interviews to talk about how to prevent the Middle Eastern crisis affecting Muslim-Jewish relations in Britain. Continuing over the year, this has seen appearances on 'Interfaith: Can We Still Talk?', BBC Beyond Belief and 'Israel-Gaza: How the Conflict Divided Britain and the US', The Rest is Politics. Dr Kessler has also consulted on the BBC1 program Growing Up Jewish.

During Mental Health Awareness Week 2023, Jamilla Hekmoun contributed to BBC Radio Wales' All Things Considered program, discussing Muslim mental health. She's also featured on the Voice of Islam radio show, The Mindful Muslim Podcast 'Men's Mental Health and the Cost of Living Crisis', Thought for the Day (on Ramadan), BBC Wales, and 'Muslim Mental Health', BBC Sunday show. She contributed to 'Tackling Underrepresentation of Women in British Muslim Charities', The Forum Magazine, and 'NHS mental health services failing Muslims' and "Muslims Miss Out on Mental Health Help When Therapists Fail to Understand Faith", BMJ.

The Commission on the Integration of Refugees has seen Commissioners Guli Francis-Dehqani featured in an op-ed in The Guardian entitled 'Proper jobs, English classes and a refugee minister – this is how to fix Britain's asylum system' and Jenny Philmore, focusing on teaching English to refugees upon arrival and work earlier, BBC Midlands Today.

Maroc Diplomatie reported on Dr Kessler's visit to meet with Hakim Hajoui, the Ambassador of Morocco to the United Kingdom.

Dr Emma Harris wrote the article 'A quarter of a century of interfaith dialogue' and continued to write her column 'An Interfaith Perspective' for the Essex Jewish News.

Other radio and podcast appearances included Dr Esther-Miriam Wagner, 'Why Ramadan Attracts Non-Muslims Around the World', Deutsche Welle, DW German radio, and Dr Elizabeth Phillips, 'American Christian Zionism, John Howard, Yoder, Oliver O'Donovan and Political Theology, Theology in the Raw podcast.

Social media

The Institute has continued its focus on developing video content for dissemination boosting the number of social media posts in the year, resulting in an increase in engagement of 5.14% on the prior year and the number of people seeing posts on Facebook, Instagram and LinkedIn alone passing 93,000 (88,749 prior year).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Podcast

Having made its 150th episode and with weekly download figures plateauing at around 800-900, the team has taken the opportunity to review and evaluate the Naked Reflections series. Commercial rental of the studio space, and collaborations with well known podcasts are also being looked into as a strategy.

Listen to the series at: <https://www.thenakedscientists.com/podcasts/naked-reflections>.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches to conferences. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics.

Events included:

- 18 September: Cambridge Interfaith Connection: Beginnings, panel, Dr Elizabeth Phillips.
- 12 October: Universal Civil Marriage and the Importance of Religious Rites, lecture, Prof. Rebecca Probert, Dr Rajnaara Akhtar, Dr Samia Bano, Frank Cranmer, Prof. Stephen Gilmore, Jean-Francois Mignot.
- 30 October: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, speaker Prof. Jacob Wright (Emory).
- 31 October: Woolf Institute Research Afternoon and dinner with Lord Walney.
- 8 November: Opening of the Ibn Arabi Library.
- 8 November: Ibn Arabi Lecture: Faith in the Museum by Neil MacGregor, Lecture, Neil MacGregor.
- 13 November: How to Keep Talking, panel, Ibrahim Mogra, Jess Phillips, Shahida Rahman, Dr Ed Kessler, Rick Sopher, Amir Ohadi and Dr Elizabeth Phillips.
- 15 November: Iranian Christians? Religious Diversity in Late Antiquity. Prof. Richard Payne.
- 16 November: Student Interfaith Mixer, student event, Seherish Abrar and Flora Moffie.
- 20 November: Patrons Tour to Leicester.
- 21 November: Approaching the Early Medieval Iberian Economy from the ground up, Webinar, Joint with the Society for the Medieval Mediterranean, Drs Sara Prata, Nerea Fernández Cadenas, Linda Gosner and Damián Fernández.
- 11 December: Chanukah Lighting at the Woolf, public event, Flora Moffie.
- 11 December: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner with guest speaker Prof. Shari Lowin.
- 15-16 January: CTF Conference 2024: Perspectives on Judaism and Islam, Conference, Dr Elizabeth Phillips.
- 22 January: The Medieval Mediterranean: Local and Global Perspectives, Dionisius A. Agius Prize Winners, Webinar, Joint with the Society for the Medieval Mediterranean, Prof James Morton and Prof Abigail Krasner Balbale, chaired by Dr Antonella Liuzzo Scorpo.
- 30 January: CTF Holocaust Memorial Day Commemoration 2024, Dr Elizabeth Phillips together with Students from across the CTF.
- 5 February: Reading Group: Qur'an and Bible, webinar, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner.
- 6 February: William Kessler Essay Prize Award Ceremony, student event, joint won by Ruth Foster, MPhil student in Modern European History at the University of Cambridge and Mariam Habib BA student in Politics at the LSE (London School of Economics and Political Science).
- 6 February: Interfaith Connection Cambridge: 'To repair the world...', public event, Dr Elizabeth Phillips, A gathering open to all faith communities in Cambridge exploring themes from diverse faiths about how we live in the world today.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- 7-8 February: Conference: Milestones & Turning Points, Conference, Dr Danielle Padley.
- 19 February: The Medieval Mediterranean: Local and Global Perspectives, Al-Masaq Prize Winners, webinar, Joint with the Society for the Medieval Mediterranean, Angela Isoldi, Dr Alice Croq and Dr Esther-Miriam Wagner.
- 21 February: A conversation with Loay Alshareef, Special event of the Qur'an and Bible Reading Group, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner.
- 4 March: London Research Day, Dr Esther-Miriam Wagner.
- 5 March: Exploring the Relationship between Humans and AI, St Edmund's College Research Salon, Dr Esther-Miriam Wagner.
- 19 March: Weaving Trust, Cambridge Citizens.
- 25 March: The Medieval Mediterranean: Local and Global Perspective on Trade and Industry in the Late Medieval Mediterranean, Dr Fabrizio Ansani and Pere Badia Arroyo, joint webinar with the Society for the Medieval Mediterranean, Dr Esther-Miriam Wagner.
- 27 March: Interfaith Iftar, public event, Flora Moffie and Seherish Abrar.
- 7 April: A Tribute Concert in Memory of Mark and Sharon Harris, concert, Dr Emma Harris.
- 29 April: Reading Group: Qur'an and Bible, webinar, guest speaker Dr Imran M Usmani, 'The Crucifixion of Jesus in Islam', Rick Sopher, Dr Esther-Miriam Wagner.
- 1 May: The Bloom Review One Year On: Multi-Faith Perspectives, joint conference with Wesley House, Dr Elizabeth Phillips.
- 2 May: Religion after Babel: Four Observations about Faith in a Time of Fragmentation, Jonathan Haidt, public event, Dr Esther-Miriam Wagner.
- 14 May: Report and Findings of the Commission on the Integration of Refugees, public event, Dr Ed Kessler.
- 14 May: Interfaith Connection Cambridge: 'Giving', public event, Dr Elizabeth Phillips.
- 1 June: Ibn Arabi Symposium: 'Light within Darkness, the Infinite Dimensions of Love', public event, Muhyiddin Ibn 'Arabi Society.
- 4 June: Annual Garden Party.
- 6 June: Qur'an and Bible Reading Group, webinar, guest speaker Prof. Abdullah Galadari and response by Prof. Tamara Shkenazi, Rick Sopher, Dr Esther-Miriam Wagner.
- 1-2 July: Encounter event and Q&A with Sheikh Dr Mohammed al-Issa.
- 8-19 July: Woolf Institute Summer School.
- 23-24 July: Teacher training course, Solutions not Sides.
- 19-23 August: Solutions not Sides Summer School.
- 7 July: Afghan cultural awareness session for the Cambridge Refugee Resettlement Group.

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

Dr Esther-Miriam Wagner

- "The Cairo Geniza and Interfaith Relations in Medieval Egypt", Lecture at BYU Provo, 29 September 2023.
- Historical Sociolinguistics Network Annual Conference, Zurich 5-7 June 2024.
- Chairing of various sessions at the Biennial Conference of Society for the Medieval Mediterranean, Edinburgh 24-27 June 2024.
- 'Muslim-Jewish-Christian Relations in Theory and Praxis', Im Zeichen Abrahams (a gathering of the main German interfaith initiatives), Tutzing 4-5 July 2024.
- Opening of the ISGAP Oxford Summer School on Antisemitism, St Catherine's College Oxford 28 July 2024.
- Abrahamic Faiths Workshop, Christchurch College Oxford 31 July-1 August 2024.

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Dr Emma Harris

- Abrahamic Faiths Workshop, Christchurch College Oxford 31 July-1 August 2024.

Dr Elizabeth Phillips

- Dr Phillips attended (online) the conference, Christian Theology and the Dialogue with Islam, which reflected on the Building Bridges Seminar (in which Dr Phillips has participated for several years) and the Theologisches Forum Christentum-Islam (Bern), two long-standing theological dialogue initiatives.
- Dr Phillips spoke in the House of Commons on 16 November, addressing a delegation from Indonesia on the topic of 'Interfaith Works: Living Examples'. The West Java Government initiative English for Ulama, which is supported by the British Council and British Embassy Jakarta, worked in partnership with the Minhaj Welfare Foundation, a UK faith-based charity organisation, to organise the event informing Indonesian government and faith leaders about interfaith work in the UK.
- Dr Phillips was invited to attend the BBC Religion 2023 Showcase on 20 November, for a review of the highlights of Religion and Ethics programming of the BBC over the past year, a preview of upcoming content in 2024, and a discussion of faith programming, hosted at New Broadcasting House.
- Book launch: Catholic Social Thought and Prison Ministry: Resourcing Theory and Practice. Cambridge 29 April 2024.
- 'Christian Texts on Speaking and Acting Convincingly in the Public Square', at Building Bridges Muslim-Christian dialogue, Airlie Center (hosted by Georgetown University), 24-28 June 2024.
- 'The Significance of "the Holy Land" in Christianity', at the Solutions Not Sides Summer School, Cambridge, 20 August 2024.

Jamilla Hekmoun

- 'Muslim men's mental health'. Webinar on behalf of the Lantern Initiative, 6 January 2024
- 'Muslim Mental Health – then and now', Seminar at Centre for Islamic Studies, Cambridge, 8 February 2024.
<https://www.cis.cam.ac.uk/activities/lectures-workshops/cis-public-talks/>

Seherish Abrar

- Muslim Mental Health – then and now', Seminar at Centre for Islamic Studies, Cambridge, 8 February 2024.
<https://www.cis.cam.ac.uk/activities/lectures-workshops/cis-public-talks/>

Dr Danielle Padley

- 'Jewish Music-Makers: Community Music and Musical Communities in Victorian England', Royal Musical Association Conference, University of Nottingham, 14-16 September 2023.

Hina Khalid

- Co-organiser of online colloquium in April 2024, entitled 'Interreligious Interactions in South Asia'. Details can be found here: <https://www.interfaith.cam.ac.uk/interreligious-interactions-south-asia>.

Dr Katherine O'Lone

- "Using AI to model conflict and cooperation" at Centre for the Resolution of Intractable Conflict (CRIC) 10 year anniversary conference, Harris Manchester College, Oxford, 18-20th September 2023.
- "Modelling stability in the Western Balkans" at UN Albania, Western Balkans Youth Forum Conference, Tirana, Albania, 24-26 October, 2023.

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FOR THE YEAR ENDED 31 AUGUST 2024

PUBLICATIONS

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- O'Lone, K., & Lane, J.E. Using Multi-agent AI to Predict Drivers of Conflict and Cooperation in Northern Ireland. New England Journal of Public Policy.
- UNDP Human Development Report, 2024: Shults, F.L., Lane, J.E., & O'Lone, K. Simulating Sustainable Societies: Uncertainty, Complexity, and Multi-Agent Artificial Intelligence Modeling. UNDP 2024 Human Development Report.
- Seherish Abrar & Dr Julian Hargreaves. 2024. "Mental Health Services for Muslim Communities in England and Wales: Developing a More Collaborative Approach". Mental Health, Religion and Culture 26:9 925-940.
- Dr Esther-Miriam Wagner (editor). 2023. Issue 35iii of al-Masaq, Journal of the Society for the Medieval Mediterranean (focusing on Shared Sacred Spaces between Abrahamic communities).
- Dr Esther-Miriam Wagner. 2024. Issue 36i of al-Masaq, Journal of the Medieval Mediterranean.
- Dr Elizabeth Phillips and Férdia Stone-Davis (eds). 2024. Catholic Social Thought and Prison Ministry: Resourcing Theory and Practice. Routledge.
- 'From Arrival to Integration: Building Communities for Refugees and for Britain', report from the Commission on the Integration of Refugee, March 2024.
- Dr Esther-Miriam Wagner. 2024. Issue 36ii of al-Masaq, Journal of the Medieval Mediterranean.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,998,032 (2022-23: £8,657,369). The overall surplus for the year is £340,663 (2022-23: £76,057). In September 2023, £51,970 was drawn down from the Expendable Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship, the Willie Kessler essay prize, the Ibn Arabi Lecture Series and the Sultan Azlan Shah Foundation Visiting Fellow.

Investment Property Income this year was £175,153 (2022-23 £145,134) including study bedroom and office lettings, conference income and annual service charge. Under a new collaboration, the team at Westminster College are now managing conference and events bookings for the Institute. Unrestricted donations and fundraising were at a similar level to the prior year, despite not holding a Patrons Tour, and costs were saved in areas such as PR and marketing as a result of bringing work back in house.

At the end of the financial year the Woolf Institute had £6,753,157 (2022-23: £6,785,279) available in unrestricted funds, together with restricted funds of £509,418 (2022-23: £572,373) and expendable endowment funds of £1,735,457 (2022-23: £1,299,717).

RESERVES POLICY

It is the policy of the Charity that cash reserves be maintained at a level equivalent to between three and six-months' expenditure, £240,000 - £480,000 (or £80,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

The Charity had free reserves of £158,138 (2022-23: £159,165). Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

INVESTMENT POLICY

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment funds to investment managers, Evelyn Partners. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Following the investment advice from Evelyn Partners, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation.

Strategy	%
UK Equities	30.00
Overseas Equities	25.00
Bonds	20.00
Property	7.50
Hedge Fund/ Other	7.50
Cash	10.00

PLANS FOR FUTURE PERIODS

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects, public education and building use. The five-year strategy, developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025 is under continual review. A new strategy will be drafted in 2025 for 2026-2030. The Woolf Institute's unique position remains its combination of academic excellence and timely translation of its research results into the public realm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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FOR THE YEAR ENDED 31 AUGUST 2024

WOOLF INSTITUTE RISK REGISTER

Risk Area	Consequences	Mitigation
Board of Trustees skills and experience gaps	Charity loses full oversight and development opportunities.	Articles of Association include tenure to ensure rotation of Trustees. Trustee skills under constant review by Nominations Committee to assist in recruiting trustees who fill skills gap.
Insufficient trustee numbers	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work through events and activities, and through the Noms Com. An up-to-date list of suitable trustees retained for when a trustee indicates their retirement.
One trustee is too powerful	Charity loses ability to function democratically.	Key Institute functions are equally and appropriately distributed between all members of the senior management team. Strategic decisions are taken at board level and not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development or Research project development.
Pressure on, or loss of, key staff	Charity loses momentum as key staff lose energy and capacity or leave due to the current conflict in the Middle East.	Positive management. Regular staff resources reviewed and support mechanisms introduced where possible.
Related Party Transactions e.g., contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointments made.
Projects make financial loss	Charity engages in loss making research and public education affecting financial viability.	Research projects approved meet Institute's current strategy and full funding will be available before projects commence. Finance Team monitor project expenditure during the year and highlight any issues to the Management Team.
Project pipeline failures	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Project pipeline progress is regularly reviewed by the Development Team and grant funding options investigated. Work continually ongoing to broaden contacts and partnerships. Annual PR strategy in place to ensure Woolf brand widely recognised.
Partner problems	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Due diligence is conducted on all potential partnerships or funders and a risk analysis undertaken to identify any potential reputational issues. Any partnerships which are beneficial but may carry some risk, are carefully managed and a PR plan is prepared for use in the event of any negative press/feedback.
Competition	Charity loses impact and business to rivals affecting reputation and resources.	Donors are regularly engaged, and the Management Team maintain a view of other organisations undertaking similar work. A PR strategy is in place to raise the charity's profile, and a strong focus on robust researched outputs is maintained.

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FOR THE YEAR ENDED 31 AUGUST 2024

Health & Safety Incidents, including physical damage to Institute's building	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation and senior staff priorities. Risk of vandalism to the property due to the current conflict in the Middle East.	Maintain written procedures, brief staff, secure senior staff commitment. Monitor and test. Professional advice sought where necessary and experienced contractors retained to ensure statutory compliance is maintained. Hyline Security maintain a physical presence during out-of-office hours. Additional support colleagues present at various events.
Disaster Recovery	Charity loses premises and/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. Brief staff and contractors. Test recovery systems.
Third Party Usage	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources and utilise partners to manage gaps where necessary. Carefully manage number of events and timings to ensure staff availability.
Income Shortfall	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Annual budgeting and forecasting to be completed and spending monitored by the Finance Team against budget. Monthly accounts shared with the Finance Committee and quarterly with the Board providing regular opportunities to identify funding gaps. Regularly review and improve project budgeting to ensure costs covered. Broaden donor base, promote endowment appeal, identify new funding organisations and reduce expenditure where possible through regular tendering. Plan for future spending to ensure large, unexpected outlays are minimised.
Loan Repayments	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan a priority. Extend repayment period if necessary and seek other easements with lenders.
Insufficient resources to run building	Insufficient funds to staff and exploit facilities in the building.	Strengthen resources and assets available to the Development Team to ensure sustainable income. Wherever possible, extend outsourcing and increase partnering opportunities to maximise resources and minimise costs.
Investment policies	Investments mismanaged, under-perform or too risky affecting income & reputation.	F&A Committee to regularly review investment performance, agree appropriate risk levels and amend strategy where appropriate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial stability	Financial stability of the Institute falters due to rising energy costs and/or global issues affecting energy supplies.	Regularly review/revise fundraising strategy; take advantage of government support and cost-saving opportunities where possible. Consult with maintenance contractors to identify areas to keep costs down or reduce reliance on national grid. Utilise solar panels and consult with trustees to identify any schemes for which the Institute may be eligible.
Financial stability	Financial stability of the Institute falters due to cost-of-living increases impacting on salaries, transport and accommodation costs and inflationary rises affecting the Institute's loan.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Conduct regular financial review together with the Institute's lender CAF Bank and consult with the Board regarding the finance strategy.
Loss of Income and funding	Strike action disrupts planned events and activities resulting in cancellations and refunds. In addition, loss of funding due to the current conflict in the Middle East.	Regularly monitor Union activity and try to plan events that do not coincide with any known upcoming strike action. Ensure event attendees are aware of any likely disruption mitigating the need to refund. Regularly monitor funding sources.
Fraud or error	Charity succumbs to fraud or error leading to financial loss, reputational risk, loss of staff morale, regulatory action or impact on funding.	Regularly review financial control procedures; set authorisation limits and controls; inform colleagues about phishing emails; review security of assets and identify insurable risks.
Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing and donor confidence. In addition, adverse publicity due to the current conflict in the Middle East.	Close Management Team supervision to identify any aspects of the Institute that may cause adverse publicity. The Research Council, Ethics Committee and retained accountants will be consulted on any matters which may increase risk to the Institute. Due diligence undertaken on donations, research and outreach partners before acceptance of gifts or commencing work together and, if necessary, avoidance. PR monitoring and response. Management Team issue PR statements as required with support from Trustees and liaise with Social Media Manager to ensure media posts remain sensitive to current global conflicts.
Poor Public Profile	Charity loses impact and donor support through low profile or the current conflict in the Middle East.	Annual PR strategy through PR consultants regularly reviewed and adapted to meet institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.

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FOR THE YEAR ENDED 31 AUGUST 2024

Cyber Risk	Charity is hacked or systems compromised, and sensitive information or money released or lost affecting its reputation, academic standing and donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation.	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents.
Regulation failures	Charity found not to comply with statutory or regulation requirement, including data protection regulations, leading to penalty, censure and loss of donor and staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26 November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18 May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29 June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS' INTERESTS

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the Charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

The Trustees are already qualified by being involved in, or supportive of, interfaith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the Charity's ethos and aims.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 3%. 1 member of key management personnel received remuneration more than £70,000 in the year.

ORGANISATIONAL STRUCTURE

The Institute's organisational structure during the year comprised a Management Team of three consisting of the Executive Director, Director of Grants Management and Alumni Relations, and Director of Education and Engagement.

Day to day management responsibility of the organisation has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and the Board of Trustees.

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programmes.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2023-24.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2023-24. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the Charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available and that vulnerable people are protected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

Philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, remains the Institute's primary source of income. Due to the nature of its work the Institute hopes that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

The database and mailing activities, through all channels, are maintained in line with GDPR regulations and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute.

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Tim Stevens

Rt Rev Tim J Stevens
(Chair of Trustees)

Date: 12 March 2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Tim Stevens

Rt Rev Tim J Stevens
(Chair of Trustees)

Date: 12 March 2025

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE

OPINION

We have audited the financial statements of Woolf Institute (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, the Charity Commission, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 13 March 2025

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	222,789	647,553	300,000	1,170,342	1,253,123
Charitable activities	5	147,391	860	-	148,251	235,548
Investments	6	125,451	-	16,235	141,686	134,576
Other income	7	916	-	-	916	667
TOTAL INCOME AND ENDOWMENTS		496,547	648,413	316,235	1,461,195	1,623,914
EXPENDITURE ON:						
Raising funds	8,9	24,356	36,756	5,331	66,443	103,093
Charitable activities		594,572	687,640	-	1,282,212	1,489,508
TOTAL EXPENDITURE		618,928	724,396	5,331	1,348,655	1,592,601
Net gains/(losses) on investments		51,317	-	176,806	228,123	44,744
NET (EXPENDITURE) /INCOME		(71,064)	(75,983)	487,710	340,663	76,057
Transfers between funds	20	38,942	13,028	(51,970)	-	-
NET MOVEMENT IN FUNDS		(32,122)	(62,955)	435,740	340,663	76,057
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,785,279	572,373	1,299,717	8,657,369	8,581,312
Net movement in funds		(32,122)	(62,955)	435,740	340,663	76,057
TOTAL FUNDS CARRIED FORWARD		6,753,157	509,418	1,735,457	8,998,032	8,657,369

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 50 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Funds 2024 £	Funds 2023 £
Income	1,144,960	1,605,962
Gains/(losses) on investments	51,317	(1,632)
GROSS INCOME IN THE REPORTING PERIOD	1,196,277	1,604,330
Less: Total expenditure	(1,343,324)	(1,588,305)
NET (EXPENDITURE)/INCOME FOR THE REPORTING PERIOD	(147,047)	16,025

The notes on pages 30 to 50 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	7,029,788	7,146,422
Investments	15	2,283,693	1,818,599
Investment property	14	765,000	745,200
		<u>10,078,481</u>	<u>9,710,221</u>
CURRENT ASSETS			
Debtors	16	80,171	114,136
Cash at bank and in hand		163,263	199,737
		<u>243,434</u>	<u>313,873</u>
Creditors: amounts falling due within one year	17	(194,104)	(166,899)
		<u>49,330</u>	<u>146,974</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,127,811</u>	<u>9,857,195</u>
Creditors: amounts falling due after more than one year	18	(1,129,779)	(1,199,826)
TOTAL NET ASSETS		<u><u>8,998,032</u></u>	<u><u>8,657,369</u></u>
CHARITY FUNDS			
Endowment funds	20	1,735,457	1,299,717
Restricted funds	20	509,418	572,373
Unrestricted funds	20	6,753,157	6,785,279
TOTAL FUNDS		<u><u>8,998,032</u></u>	<u><u>8,657,369</u></u>

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Tim Stevens
Rt Rev Tim J Stevens
(Chair of Trustees)

Date: 12 March 2025

The notes on pages 30 to 50 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided in operating activities	22	150,838	18,553
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		141,686	134,576
Purchase of tangible fixed assets		(13,918)	(6,523)
Net cash transferred from/(to) investment portfolio		(256,771)	(185,039)
NET CASH USED IN INVESTING ACTIVITIES		(129,003)	(56,986)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(21,391)	(73,679)
Loan interest payable		(36,918)	(30,891)
NET CASH USED IN FINANCING ACTIVITIES		(58,309)	(104,570)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(36,474)	(143,003)
Cash and cash equivalents at the beginning of the year	23	199,737	342,740
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	163,263	199,737

The notes on pages 30 to 50 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

During the year, the impact of global inflationary pressures as a result of the turbulent economic environment has meant that the charity has faced some financial pressures.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 March 2026. These include assumptions of improved income from the previous year, although rising costs mean that the entity is forecast to make a deficit in the next financial year. The charity has an expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £49,330 at 31 August 2024.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years
Fixtures and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 5 years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent expendable endowments held to fund projects specified by each donor.

Investment income, gains and losses are allocated to the appropriate fund.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could have received on a commercial basis at the time the monies were received.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	207,561	295,458	300,000	803,019	935,950
Legacies	15,228	-	-	15,228	-
Grants	-	352,095	-	352,095	317,173
	222,789	647,553	300,000	1,170,342	1,253,123
TOTAL 2023	428,502	824,621	-	1,253,123	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Course and grant income	147,391	860	148,251	235,548
TOTAL 2023	235,548	-	235,548	

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accommodation income	116,887	-	116,887	104,932
Dividend and distributions	4,504	16,235	20,739	26,348
Interest	4,060	-	4,060	3,296
	125,451	16,235	141,686	134,576
TOTAL 2023	116,624	17,952	134,576	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Royalties	916	916	667
TOTAL 2023	667	667	

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General fundraising expenses	21,820	2,667	24,487	40,554
TOTAL 2023	21,887	18,667	40,554	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events expenses	869	34,089	34,958	56,849
TOTAL 2023	1,884	54,965	56,849	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fee	1,667	5,331	6,998	5,690
TOTAL 2023	1,394	4,296	5,690	

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Programmes	892,448	389,764	1,282,212	1,489,508
TOTAL 2023	1,068,538	420,970	1,489,508	

Total expenditure on charitable activities attributable to restricted funds is £687,640 (2023: £776,415).

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	305,380	356,283
Bursaries costs	55,624	62,963
Teaching costs	26,152	35,694
Other public engagement costs	5,261	48,507
Research and project costs	381,128	451,661
Depreciation	81,985	82,539
Interest payable	36,918	30,891
	892,448	1,068,538

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	227,794	273,071
Building costs	131,704	107,847
Support costs	90,564	118,622
Recharged project support costs	(148,955)	(168,933)
Depreciation	48,567	48,895
Finance costs	23,390	26,446
Governance costs	16,700	15,022
	389,764	420,970

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	450,562	527,216
Social security costs	40,757	51,610
Contribution to defined contribution pension schemes	41,855	50,528
	533,174	629,354

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Executive	3	3
Academic	4	6
Administration	3	4
	10	13

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

Redundancy and termination payments during the year ended 31 August 2024 amounted to £43,873 (2023: £Nil). There were no outstanding liabilities as at 31 August 2024 (2023: £Nil).

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Grant Management and Alumni Relations, the Director of Research and the Director of Education and Engagement. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £276,030 (2023: £264,701).

During the year, no Trustee (2023: no Trustee) received remuneration in respect of their role as Trustee.

During the year, no Trustee (2023: no Trustees) received reimbursement of expenses (2023: £Nil).

12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible assets - owned by the Charity	130,552	131,050
Auditors' remuneration - audit	13,500	12,000
Auditors' remuneration - other services	3,200	3,022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2023	7,844,162	175,537	10,888	8,030,587
Additions	-	-	13,918	13,918
Disposals	-	-	(9,820)	(9,820)
At 31 August 2024	7,844,162	175,537	14,986	8,034,685
DEPRECIATION				
At 1 September 2023	736,756	137,161	10,248	884,165
Charge for the year	120,294	7,725	2,533	130,552
On disposals	-	-	(9,820)	(9,820)
At 31 August 2024	857,050	144,886	2,961	1,004,897
NET BOOK VALUE				
At 31 August 2024	6,987,112	30,651	12,025	7,029,788
At 31 August 2023	7,107,406	38,376	640	7,146,422

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2023	745,200
Surplus on revaluation	19,800
At 31 August 2024	765,000

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from a third party valuation during the year by a qualified professional.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at Brokers £	Total £
COST OR VALUATION			
At 1 September 2023	1,580,700	-	1,580,700
Additions	2,816,811	-	2,816,811
Disposals	(2,329,072)	-	(2,329,072)
Revaluations	173,509	-	173,509
Cash movement	-	41,745	41,745
AT 31 AUGUST 2024	<u>2,241,948</u>	<u>41,745</u>	<u>2,283,693</u>

All fixed asset investments are held in the UK.

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Evelyn Partners.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. DEBTORS

	2024	2023
	£	£
Trade debtors	2,341	39,377
Other debtors	25,000	35,000
Prepayments and accrued income	52,830	39,759
	80,171	114,136

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	24,312	21,334
Trade creditors	39,107	40,163
Other taxation and social security	8,739	13,264
Other creditors	4,862	1,120
Accruals and deferred income	117,084	91,018
	194,104	166,899

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans	456,444	480,813
Accruals and deferred income	673,335	719,013
	<u>1,129,779</u>	<u>1,199,826</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>26,135</u>	<u>23,094</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>90,672</u>	<u>80,524</u>
OVER FIVE YEARS		
Bank loans	<u>339,637</u>	<u>377,195</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

19. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2024 £	2023 £
Deferred income at 1 September 2023	763,360	806,416
Amounts released from previous periods	(44,347)	(43,056)
DEFERRED INCOME AT 31 AUGUST 2024	<u>719,013</u>	<u>763,360</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICT- ED FUNDS						
General funds	6,785,279	496,547	(618,928)	38,942	51,317	6,753,157
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	350,181	3,771	(1,224)	(14,002)	36,050	374,776
Willie Kessler Essay Prize Winner	6,766	73	(24)	(271)	697	7,241
Ibn Arabi Annual Lecture Series	89,018	959	(311)	(3,559)	9,164	95,271
Sultan Azlan Shah Foundation Visiting Fellows	320,901	3,456	(1,122)	(12,831)	33,035	343,439
Kessler Family	532,851	307,976	(2,650)	(21,307)	97,860	914,730
	1,299,717	316,235	(5,331)	(51,970)	176,806	1,735,457
RESTRICTED FUNDS						
Research grants and projects	572,373	615,630	(677,611)	(974)	-	509,418
Student bursaries	-	32,783	(46,785)	14,002	-	-
	572,373	648,413	(724,396)	13,028	-	509,418
TOTAL OF FUNDS	8,657,369	1,461,195	(1,348,655)	-	228,123	8,998,032

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Bursaries

This represents funds received as expendable endowment to provide bursaries for MPhil and PhD students.

Willie Kessler Essay Prize Winner

This represents funds received as expendable endowment to support the Willie Kessler Essay Prize.

Ibn Arabi Annual Lecture Series

This represents funds received as an expendable endowment to support the Ibn Arabi Annual Lecture Series.

Sultan Azlan Shah Foundation

This represents funds received as an expendable endowment to support visiting fellows.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the University of Cambridge.

Transfers

For some Endowment funds there is a transfer into restricted funds in line with the 4% drawdown as stipulated in the fund regulations. For some restricted funds there is a transfer into general funds to reflect monies spent on these activities but not allocated to restricted expenditure in the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICT- ED FUNDS						
General funds	6,769,867	781,341	(738,258)	(26,039)	(1,632)	6,785,279
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	351,784	5,928	(1,482)	(14,071)	8,022	350,181
Willie Kessler Essay Prize Winner	6,797	115	(29)	(272)	155	6,766
Ibn Arabi Annual Lecture Series	85,971	1,449	(362)	-	1,960	89,018
Sultan Azlan Shah Foundation Visiting Fellows	322,371	5,432	(1,358)	(12,895)	7,351	320,901
Kessler Family	500,000	5,028	(1,065)	-	28,888	532,851
	1,266,923	17,952	(4,296)	(27,238)	46,376	1,299,717
RESTRICTED FUNDS						
Research grants and projects	544,522	806,638	(795,458)	16,671	-	572,373
Student bursaries	-	17,983	(54,589)	36,606	-	-
	544,522	824,621	(850,047)	53,277	-	572,373
TOTAL OF FUNDS	8,581,312	1,623,914	(1,592,601)	-	44,744	8,657,369

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,029,788	-	-	7,029,788
Fixed asset investments	548,236	-	1,735,457	2,283,693
Investment property	765,000	-	-	765,000
Current assets	(265,984)	509,418	-	243,434
Creditors due within one year	(194,104)	-	-	(194,104)
Creditors due in more than one year	(1,129,779)	-	-	(1,129,779)
TOTAL	6,753,157	509,418	1,735,457	8,998,032

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,146,422	-	-	7,146,422
Fixed asset investments	518,882	-	1,299,717	1,818,599
Investment property	745,200	-	-	745,200
Current assets	(264,063)	577,936	-	313,873
Creditors due within one year	(161,336)	(5,563)	-	(166,899)
Creditors due in more than one year	(1,199,826)	-	-	(1,199,826)
TOTAL	6,785,279	572,373	1,299,717	8,657,369

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	340,663	76,057
ADJUSTMENTS FOR:		
Depreciation charges	130,552	131,050
(Gains)/Losses on investments	(228,123)	(44,744)
Dividends, interests and rents from investments	(141,686)	(134,576)
Loss on the disposal of fixed assets	-	5,396
Decrease in debtors	33,184	26,185
Decrease in creditors	(20,670)	(71,706)
Loan interest	36,918	30,891
NET CASH PROVIDED BY OPERATING ACTIVITIES	150,838	18,553

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	163,263	199,737

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	199,737	(36,474)	-	163,263
Debt due within 1 year	(21,334)	21,391	(24,369)	(24,312)
Debt due after 1 year	(480,813)	-	24,369	(456,444)
	(302,410)	(15,083)	-	(317,493)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £41,855 (2023 - £50,528). At the year end contributions not paid over to the scheme amounted to £3,589 (2023 - £Nil)

26. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	1,662	1,662
Later than 1 year and not later than 5 years	3,740	5,402
	<u>5,402</u>	<u>7,064</u>

27. RELATED PARTY TRANSACTIONS

During the year, two Trust's (2023: three Trust's) over which Trustees of the Charity exert control made donations to the Charity totalling £592,216 (2023: £476,973).

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

Registered number: 03540878
Charity number: 1069589

WOOLF INSTITUTE
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Lord Blair of Boughton (retired 12 September 2023) B Brenninkmeijer-Schuerholz, Vice Chair (retired 16 June 2023) Dr J Carleton Paget Lord Carlile of Berriew Simon Dangoor Lady Brenda Marjorie Hale Dr E Kessler MBE, Founder Director S A Randeree CBE, Chair Rt Rev Tim J Stevens Edward J Williams Jeremy Woolf Sarah Yamani
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	E Harris
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering
Interfaith Patrons	Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE
Patrons	HRH Prince Hassan bin Talal of Jordan; The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury; Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth; Cardinal Vincent Nichols, Archbishop of Westminster; Rev David Robertson, Free Church Moderator; Rabbi Baroness Julia Neuberger; Rabbi Joseph Dweck, Spanish & Portuguese Jews' Congregation
President	The Rt Hon The Lord Woolf PC CH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are pleased to present their annual Trustees' Report, together with the financial statements of the charity for the year ending 31 August 2023, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019, effective 1 January 2019).

As the charity qualifies as small under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Overview

The Woolf Institute was founded by Dr Edward Kessler and Revd Professor Martin Forward in 1998. Their aim was to provide an academic framework and space in which people could tackle issues of religious difference constructively.

Beginning as the Centre for Jewish-Christian Relations, the Institute later expanded to include the Centre for the Study of Muslim-Jewish Relations - the first and only centre in Europe dedicated to fostering a better understanding of relations between Muslims and Jews, and the Centre for Policy and Public Education. In 2010, these Centres were amalgamated under the designation "Woolf Institute", in honour of Harry, Lord Woolf, former Lord Chief Justice of England and Wales.

Today, the Woolf Institute is a global leader in the academic study of relations between Jews, Christians and Muslims, recognised around the world for the excellence of its research, teaching, policy and public education programmes. The aim of the Institute's work is to connect the multi-disciplinary study of relations with broader practical and theoretical questions, including the importance of trust in everyday life, the role of religion in international diplomacy and improving end of life care in local hospices. We strive, in our research and outreach, to demonstrate how greater understanding of commonality and difference can inform and enhance the wider public good.

Linked to the University of Cambridge through our membership of the Cambridge Theological Federation, and in collaboration with the Cambridge Commonwealth, European and International Trust, the Institute offers the Woolf Institute Cambridge Scholarship for MPhil and PhD scholars and contributes to teaching the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the University of Cambridge.

The Woolf Institute also brings its expertise to a global audience by offering a range of online courses and summer schools which address the relationship between religion and society.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

CHAIR'S REPORT

This year is particularly significant as it marks the 25th anniversary of the Institute, a remarkable milestone that reflects our unwavering commitment to establishing tolerance and understanding on a global scale, something that has become more urgent than ever. Our accomplishments stand as a testament to the tireless efforts, passion and dedication of our board, staff, students, researchers, associates, friends and patrons and I personally thank them all for their support over the past year.

This year also marks the 60th birthday of our esteemed Founder President, Dr Ed Kessler, who has been the guiding force behind the Institute's success. His vision, dedication and commitment to our cause has been the bedrock of the Institute. I extend my deepest appreciation and heartfelt thanks for his visionary leadership and service.

The Woolf Institute continues to pursue a robust scholarly study of both the historical encounter between Jews, Christians and Muslims to better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

As we celebrate our ongoing achievements and milestones, we cannot ignore the profound challenges and transformations our world has witnessed over the past year. The global landscape has been marked by unprecedented political instability, economic turmoil and humanitarian challenges and our work has never been more relevant. The need to promote tolerance and foster understanding between people of all beliefs is paramount. In the face of rising prejudices and intolerance, we have strived in our research and outreach efforts to demonstrate how greater understanding of commonalities and differences can inform and enhance the wider public good. We must continue to be a guiding light in an increasingly fractured world. Together, we are building a legacy of promoting peace and harmony of which we should all be immensely proud.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
March 2024

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit. The Charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of the study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.
2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit. To learn more about the Woolf Institute, visit our website at <https://www.woolf.cam.ac.uk> or telephone 01223 761971.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2022 - 2023: A Year in Review

TEACHING & PUBLIC EDUCATION

The Institute continued to host various collaborative webinar series and other online lectures and events which provided our audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

As part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF), Woolf Institute staff delivered teaching and undergraduate and doctoral supervisions including running the Muslim-Jewish Relations MPhil programme at the Faculty of Asian and Middle Eastern Studies (FAMES), supervising undergraduates for modules in Western Music History, Opera, and Extended Essay topics (music in Nazi concentration camps, and Schumann-Lieder in twenty-first century performance), and engaging with students from the Cambridge Theological Federation to organise its annual Holocaust Memorial Day Commemoration.

The Living in Harmony project team continued their school visits, and have produced teaching resources, which include sample lesson plans for teachers, numerous links and videos, ideas for teaching exercises and specific case studies to be used in the classroom. Each unit is accompanied by a video script. Existing video resources have been reformulated to align teacher information across the Living in Harmony and Gender & Religion sets of resources.

Dr Julian Hargreaves has delivered a series of presentations on his recently published study of Islamist extremism to various groups of police officers and stakeholders including an event with the regional heads of Counter Terrorism Policing, another with nearly 300 counter terrorism practitioners working across England and Wales, and a third with 200 police officers from Humberside Police. The study has been used to train police officers in England and used by a regional force to successfully support its policing of a high-profile extremism case.

As part of the Forgiveness and Future Building project, a joint summer school for European Democratic Youth Network (EDYN) delegates also took place at the Institute, which included a Belfast trip. Delegates from Kosovo, Bosnia, Albania, North Macedonia, Ukraine, Armenia and Azerbaijan engaged with leading academics, politicians, religious leaders and diplomats involved in peacebuilding and the Northern Irish peace process.

The Institute welcomed the return of students to the annual Summer School, 'Religion and Society from the Medieval to the Modern', with the majority joining from Brigham Young University (BYU).

Online courses were delivered to students from around the globe, including 'Representations of Jewish Christian Relations' which provides participants with the opportunity to engage with various texts from English Literature through the lens of inter-faith studies, to understand the narrative of deep-seated prejudices and to recognise the value of dialogue to dispel these views. Full descriptions of all online courses can be found at <https://www.woolf.cam.ac.uk/study/online-courses>

The Qur'an and Bible Reading Group, convened by Rick Sopher and chaired by Dr Esther-Miriam Wagner, is anchored in a project which compares Torah portions of the week to the relevant Qur'anic passages. Matters discussed include similarities and differences in biblical and Qur'anic narratives, infallibility of prophets, scriptural hostility, the availability of Jewish sources in Arabia in the 7th century and the benefits of studying one another's scriptures.

Dr Elizabeth Phillips completed her central remit for 2023: the development of plans for a well-rounded, strategic and sustainable portfolio of public engagement work, to be implemented 2023-2027. The portfolio has been approved by the Directors.

Full details of outreach can be found at <https://www.woolf.cam.ac.uk/community-engagement>.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2022-23 were:

- Woolf Diversity Study
- Forgiveness & Future-Building
- Faith in Mental Health
- Living in Harmony
- Anglo-Jewish Music-Making
- Documentary History of Jewish-Christian Relations
- Commission on the Integration of Refugees
- Late Judaeo-Arabic Mercantile Correspondence in the Cairo Genizah
- Qur'an and Bible
- Wisdom and Greatness in One Place
- Antisemitism Online

Full descriptions of current and past research projects can be found at; <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2022-23:

- The Institute collected and analysed 10,000 survey responses on themes including diversity, change, local trust, civic engagement and local priorities. The final report is being edited and made ready for publication in Autumn 2023. Cambridge Filmworks have also been commissioned to create three short films for dissemination of the Study's Findings which are funded by a grant from the Spalding Trust.
- The dashboard for the Forgiveness Project is now complete and contains analyses of over 50 million articles. It includes graphical displays of the triggers of conflict and cooperation in Northern Ireland, Bosnia and South Sudan and conflict actor network maps. The simulation aspect of the technology allows predictions to be made about the development and evolution of social groups and behaviours in Northern Ireland, Bosnia and South Sudan in a simulated environment.
- The Faith in Mental Health project aims to identify and analyse examples of successful collaborative and integrative approaches within the provision of mental health services for Muslim communities and to understand how religious literacy may be encouraged across the mental health sector to develop trust between service providers and users from Muslim and other faith backgrounds. The project looks to celebrate and amplify these local success stories and to use them to forge national recommendations suitable for England and Wales. Through this work, the Woolf Institute is building a clearer understanding of how to improve partnerships between faith communities, statutory bodies, Muslim mental health organisations and mainstream practitioners. Findings, conclusions and recommendations will be published in 2024.
- The Anglo-Jewish Music-Making in Victorian England project continues, currently focusing on the musical activities of Jewish working-class schools and clubs, as well as undertaking further research into families of Jewish singers and musicians who contributed to the musical life of Jewish communities across England.
- The Commission on the Integration of Refugees gathered diverse evidence regarding the UK Asylum and Refugee System with the view to produce a series of evidence-based recommendations and practical solutions to the problems within the current system. The Commission held a number of regional hearings around the country, in locations including South London, Manchester, Newcastle, Glasgow and Hereford, as well as a number of smaller meetings with key stakeholders in the refugee and immigration sector. The Commission also received nearly 200 responses to its national Call for Evidence and has commissioned a number of pieces of research looking at various aspects of the refugee and asylum system, including economic costing, a nationwide survey led by community researchers and an ethnographic study of the refugee experience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

COMMUNICATIONS

Media Engagement

Continued work with media communications partners Jersey Road PR saw Dr Elizabeth Phillips appear on BBC Cambridgeshire talking about the End of Life Care project, Dr Julian Hargreaves talk about the Faith in Mental Health project on BBC Radio 4's flagship ethics and religion programme Sunday, and Dr Ed Kessler's many radio appearances continue.

Social media & podcast statistics

Social media

The Institute has been focusing on Instagram Reels to reflect the wider shift to video content online and to build the Institute's following on social media. Since posting reels the Woolf Institute has received higher levels of engagement on Instagram, but also on other platforms. Average engagement across Facebook, Instagram, LinkedIn and Twitter is up 29% on last year. Future development focuses on social media specifically for dissemination.

Podcast

Having made its 150th episode and with weekly download figures plateauing at around 800-900, the team has taken the opportunity to review and evaluate the Naked Reflections series.

Listen to the series at: <https://www.thenakedscientists.com/podcasts/naked-reflections>.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches to conferences to birthday parties. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics.

Events included:

- 30 September: Conversations: Searching for the Sacred in South Asia, 2-day postgraduate symposium, Hina Khalid (Cambridge), Nirali Patel (Cambridge), Hershini Soneji (Cambridge), Namrata Narula (Cambridge), Tilak Parekh (Cambridge) and Imran Visram (Oxford).
- 11 October: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher and Prof. Gabriel Reynolds.
- 13 - 15 October: Musicians and Artists in Exile: Preserving, Creating or Eulogizing Syrian Culture? Dunya Habash.
- 14 October: Public Lecture & Concert: Leave to Remain: 139 moons and counting, Issam Kourbaj and Dunya Habash.
- 18 October: Mobility, Belonging and Community in the Mediterranean City (Barcelona, Venice and Constantinople 1400-1550). Joint with the Society for the Medieval Mediterranean, Lisa Dallavalle, Özden Mercan, Carolina Obradors-Suazo.
- 19 October: The Islamic Movement in Israel, Book launch, Tilde Rosmer and Julian Hargreaves.
- 25 October: The Tinderbox, Film screening.
- 15 - 16 November: Woolf Institute Conference.
- 16 November: Woolf Institute Research Afternoon and Dinner with Lady Hale.
- 22 November: The Quranic Notion of the Soul and Its Place in Science and Psychology, joint with the Faraday Institute, Dr Mehdi Nassaji.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 22 November: Shared Sacred Space – Confronting Narratives of Conversion, Joint with the Society for the Medieval Mediterranean, Dr Carmen González Gutiérrez (Universidad de Córdoba), Dr Hagit Nol (Université libre de Bruxelles), Dr Alejandro García-Sanjuán (Universidad de Huelva).
- 23 November: Interfaith Mixer, Flora Moffie and Seherish Abrar.
- 30 November: Edward Said and the Study of Religion, one-day seminar co-sponsored by the Center for Political Theology.
- 6 December: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher & Prof Abdulla Galadari.
- 13 December: Historiography and Politics in the Late Medieval Islamic Mediterranean, Joint with the Society for the Medieval Mediterranean, Gowaart Van Den Bossche, Mohamad Ballan and Sébastien Garnier.
- 16 - 17 January: Cambridge Theological Federation conference: Perspectives on Judaism and Islam, Dr Emma Harris, Flora Moffie, Mohammed Ahmed and Dunya Habash.
- 24 January: Progressive Academy and the New/Old Antisemitism, ISGAP-Woolf Seminar Series, Prof William Kolbrener.
- 26 January: London Patrons' Tour.
- 31 January: CTF Holocaust Memorial Day Commemoration 2023, Dr Emma Harris.
- 31 January: The Rehearsal: Jewishness, Psychoanalysis and Repetition, ISGAP-Woolf Seminar Series, Dr Chloe Pinto.
- 31 January: Making Martyrs in Medieval Iberia, Joint with the Society for the Medieval Mediterranean, Kati Ihnat, Melanie Shaffer, Cathrien Hoijinck.
- 7 February: The Final Stage of Hatred is Denial: Blaming Jews for Antisemitism, ISGAP-Woolf Seminar Series, Dr Daniel Feldman.
- 7 February: Reading Group: Qur'an and Bible, Dr Esther-Miriam Wagner, Rick Sopher and Prof Philip Wood.
- 8 February: London Research Day at Mishcon de Reya.
- 14 February: Antizionism as Political Propaganda: Lessons from Soviet Anti-Israel Campaigns, ISGAP-Woolf Seminar Series, Dr Joel Finkelstein.
- 21 February: Faculty Rights and Responsibilities in Conflict with Antisemitism, ISGAP-Woolf Seminar Series, Prof Cary Nelson.
- 22 February: The day Kafka killed his iPhone, Shalom Auslander.
- 1 March: Spiritual and Religious Identity(ies) and Dramatherapy: To Hide or Reveal? Amanda Carr.
- 7 March: The Topology of Antisemitism: from Definition to Identification, ISGAP-Woolf Seminar Series, Dr Naya Lekht.
- 15 March: Shared stories of the refugee experience in the UK, in partnership with the Aspen Institute UK, Alphonsine Kabagabo, Mishka Pillay, Alina Prokopenko, and Iyad Yousef, moderated by Yasmeen Serhan.
- 27 March: Barbarians and Romans: dynamics of integration in Late Antique Hispania, Joint with the Society for the Medieval Mediterranean, Purificación Ubric Rabaneda, Pablo Poveda Arias, Oriol Dinarés Cabrerizo and Mattia C. Chiriatti.
- 28 March: Findings and Recommendations: Reflections from Canada's Special Envoy on Preserving Holocaust Remembrance and Combatting Antisemitism, ISGAP-Woolf Seminar Series.
- 30 March: Interfaith Iftar, Flora Moffie and Seherish Abrar, attended by 70 people.
- 4 April: Antisemitism from without and Racism from within. Can we reconcile these instincts? ISGAP-Woolf Seminar Series, Hon. Professor Irwin Cotler.
- 16 April: Interfaith Iftar organised together with the UAE Embassy at Leighton House, with speeches by HE Mansour Abul-Houl and Dr Esther-Miriam Wagner. Attended by a large number of MPs, members of the House of Lords, faith leaders, journalists and high profile entrepreneurs.
- 27 April: Belfast: Have the Ghosts Left? Dr Katherine O'Lone. Presentation at Cambridge in America, New York.
- 3 May: Kessler Celebration, including panel discussion of female authority in faith leadership, chaired by Daisy Scalchi (BBC), with Terry Henry, Father Dragos Herescu, Imam Farooq Mullah and Rabbi Lindsey Taylor-Gutharz.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 9 May: 14th Century Authors as Readers north and south of the Mediterranean, Joint webinar with the Society for the Medieval Mediterranean, Professor Michèle Goyens and Élise Franssen chaired by Benoit Grevin.
- 10 May: 25th Anniversary Dinner at St James's Palace.
- 6 June: Woolf Institute Garden Party.
- 6 June: Lady Hale Lecture 'Freedom of Religion and Freedom of Speech', Lecture, Lady Brenda Hale.
- 22 - 23 June: Religious Imaginations of Political Belonging: Counterculturalism in Islam and Christianity, Workshop, DAAD Cambridge Hub, Dr Beth Phillips, Dr Arietta van der Tol and Dr Hossein Dabbagh.
- 2 - 8 July: Forgiveness and Future Peacebuilding Summer School, Dr Katherine O'Lone.
- 4 July: 25 years on from the Belfast/Good Friday Agreement – What Lessons Can We Learn? Lecture, Professor the Lord Alderdice, Dr Katherine O'Lone and Dr Ed Kessler.
- 10 - 21 July: Woolf Institute Summer School: Religion and Society from the Medieval to the Modern, Dr Esther-Miriam Wagner, Dr Emma Harris.
- 21 - 25 July: Solutions Not Sides Summer School (hosted in the Woolf Institute).
- 28 - 30 August: Aden Conference (hosted in the Woolf Institute).

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

Dr Esther-Miriam Wagner

- Religious Rights and Freedom of Speech, Church of England Online Workshop with the Archbishop of Canterbury, organised by Lambeth Palace, 7 November 2022.
- Diversity in the Workplace, Online Webinar, organised by Aspen UK, 21 November 2022.
- Defining boundaries and creating commonalities: the case of Judaeo-Arabic, Cambridge Language Science Forum, Magdalene College Cambridge, 24 November 2022.
- "Do not destroy my heart with the fire of your cruelty". Asking strategies in Judaeo-Arabic letters from the Cairo Genizah at "How to Ask" Workshop organised by Prof. Gijsbert Rutten and Prof. Petra Sijpesteijn, University of Leiden, 25 - 26 May 2023.

Dr Emma Harris

- Cambridge Theological Federation's Annual Conference "Perspectives on Judaism and Islam" (Host and co-organiser), 16 - 17 January 2023.
- 1-6 Muttongate: The Inside Story, Huntingdonshire Local History Society, 8 February 2023 (online) (40 attendees & in the presence of Huntingdon MP, Jonathan Djanogly).

Dr Elizabeth Philips

- The Audiences of Christian Ethic, at the annual conference of the Society for the Study of Christian Ethics, Cambridge 8 September 2022.
- Apocalyptic Theopolitics, at the Woolf Institute Research Conference, Cambridge 16 November 2022.

Dr Julian Hargreaves

- Defining 'Islamist extremism, Metropolitan Police Service and Counter Terrorism Policing, 16 December 2022.
- Defining 'Islamist extremism, Aga Khan University/Open University/Counter Terrorism Policing, 24 February 2022.

Dr Katherine O'Lone

- Presentation on Forgiveness project, George Mitchell Institute, Queen's University, Belfast, 23 February 2023

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Dunya Habash

- Opening Night: Aleppo Flows Through Us, at Syrian Arts and Culture Festival, Grand Junction, London, 11 May 2023.

Dr Danielle Padley

- Singing for the Million? Adopting and Adapting Music Teaching Practices for Jewish School Pupils in Victorian England, Music in Nineteenth-Century Britain Conference, Open University, Milton Keynes, 28 - 30 June 2023.

Ruby Haji Naif

- Transformative Partnerships with Faith Actors to Advance Gender Equality, Panel discussion, the Women Deliver Conference, Rwanda, 18 July 2023.

Hina Khalid

- Holding the Hems of Humility and Hope: An Islamic Response to the Climate Crisis, at Graduate Conference in Religion and Ecology, Yale University, 3 March 2023.
- An Islamic Response to Hindu Devotional Poetics, at CAT (Conversations between Anthropology and Theology) Network, Online (Zoom), 2 May 2023.
- Form Informs Us of the Formless: The Finite-Infinite Relation in the Thought of Muhammad Iqbal and Rabindranath Tagore, at BRAIS 2023 (Annual Conference of the British Association for Islamic Studies), 15 May 2023.

PUBLICATIONS

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- Esther-Miriam Wagner (editor). 2022. Issue 34iii of al-Masʿq, Journal of the Society for the Medieval Mediterranean (focussing on Shared Sacred Spaces between Abrahamic communities).
- Elahi, M and Hargreaves, J. 2022. "Defining and Tackling 'Islamist Extremism' in the UK", International Centre for Counter Terrorism, ICCT Research Paper, December 2022, The Hague: ICCT. DOI: 10.19165/2022.1.05.
- Dunya Habash (with Naohiko Omata). 2022. "The 'Private' Sphere of Integration? Reconfiguring Gender Roles Within Syrian Refugee Families in the UK". Journal of International Migration and Integration. <https://link.springer.com/article/10.1007/s12134-022-00982-x>
- Hina Khalid. 2022. "Responding to the Cosmic Chorus: A Meditation on the Ecological Visions of Islamic and Hindu Theologies". British and Irish Association for Practical Theology (BIAPT), Practical Theology Hub.
- Hina Khalid. 2022. "Rabindranath Tagore: Participating in the Divine Playfulness". Beshara Trust Magazine 22.
- Hina Khalid and Ankur Barua. 2023. "The Songs of Nazrul's Nightingale: Planting the Islamic Rose in Bengali Soil". Maydan.
- Dr Elizabeth Phillips. 2022. 'Narrating Catastrophe'. The Political Theology Network: <https://politicaltheology.com/symposium/narrating-catastrophe/>
- The Good Faith Partnership for **The Commission on the Integration of Refugees**. 2022. Research Report: "A Broken System? Asylum Reform Initiatives, 1997 – 2022"
- Elizabeth Phillips. 2022. Research Report: Apocalyptic Theopolitics: Essays and Sermons on Eschatology, Ethics, and Politics. Cascade.
- Esther-Miriam Wagner (editor). 2022. Issue 35i of al-Masʿq, Journal of the Society for the Medieval Mediterranean (focusing on Shared Sacred Spaces between Abrahamic communities).
- Emanuelle Degli Esposti & Elvire Corboz. 2023. From the Margins to the Centre: Shiʿa-Led Grassroots Organisations and the Shaping of an Inclusive Muslim Identity in Britain. Journal of Muslims in Europe, 12(1), 98-117.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

POLICY

Work carried out at the Woolf Institute and published by former Research Fellow Dr Patrick Nash featured extensively in the report of the Law Commission on Muslim marriage in Britain.

Dr Julian Hargreaves presented findings from the completed Transmission and Trust project to the National Institute of Clinical Excellence (NICE) Race Equality Network.

Preparation commenced for The Commission on the Integration of Refugees, launched on 29th September 2022 seeking to i) improve both the refugee experience and the public experience of refugees and ii) offering practical, human-rights led and economically costed long term solutions.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,657,369 (2021-22: £8,581,312). The overall surplus for the year is £76,057 (2021-22: £781,072). In January 2023, £27,238 was drawn down from the Expendable Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship, the Willie Kessler essay prize, the Ibn Arabi Lecture Series, and the Sultan Azlan Shah Foundation Visiting Fellow.

Investment Property Income this year was £104,932 (2021-22 £118,018) including study bedroom and office lettings, conference income and annual service charge. Under a new collaboration, the team at Westminster College are now managing conference and events bookings for the Institute. With many major projects fully underway during the year, grant income is down on the prior year, while Patrons Tour donations and summer school income have increased. Unrestricted donations are down, but gift aid has increased, illustrating an effort to improve efficiency.

At the end of the financial year the Woolf Institute had £6,785,279 (2021-22: £6,769,867) available in unrestricted funds, together with restricted funds of £572,373 (2021-22: £544,522) and expendable endowment funds of £1,299,717 (2021-22: £1,266,923).

RESERVES POLICY

It is the policy of the Charity that cash reserves be maintained at a level equivalent to between three and six-months' unrestricted expenditure, £240,000 - £480,000 (or £80,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

The Charity had free reserves of £159,165 (2021-22: £131,032). Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments).

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

INVESTMENT POLICY

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment funds to investment managers, Evelyn Partners. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Following the investment advice from Evelyn Partners, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation.

Strategy	
UK Equities	30.00
Overseas Equities	25.00
Bonds	20.00
Property	7.50
Hedge Fund/ Other	7.50
Cash	10.00

PLANS FOR FUTURE PERIODS

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects and public education. The five-year strategy, developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025 is under continual review. Whilst the Charity's work has been wide-reaching and impactful, it was felt that more emphasis was needed on dissemination and translation of research findings through the Institute's public education and outreach activities, in order to tackle growing polarisation in society. The Woolf Institute's unique position is its combination of academic excellence and timely translation of its research results into the public realm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

WOOLF INSTITUTE RISK REGISTER

Risk Area	Consequences	Mitigation
Board of Trustees skills and experience gaps	Charity loses full oversight and development opportunities.	Articles of Association include tenure to ensure rotation of Trustees. Trustee skills under constant review by Nominations Committee to assist in recruiting trustees who fill skills gap.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Insufficient trustee numbers	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work through events and activities, and through the Noms Com. An up-to-date list of suitable trustees retained for when a trustee indicates their retirement.
One trustee is too powerful	Charity loses ability to function democratically.	Key Institute functions are equally and appropriately distributed between all members of the senior management team. Strategic decisions are taken at board level and not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development or Research project development.
Pressure on, or loss of, key staff	Charity loses momentum as key staff lose energy and capacity or leave due to the current conflict in the Middle East.	Positive management. Regular staff resources reviewed and support mechanisms introduced where possible.
Related Party Transactions e.g., contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointments made.
Projects make financial loss	Charity engages in loss making research and public education affecting financial viability.	Research projects approved meet Institute's current strategy and full funding will be available before projects commence. Finance Team monitor project expenditure during the year and highlight any issues to the Management Team.
Project pipeline failures	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Project pipeline progress is regularly reviewed by the Development Team and grant funding options investigated. Work continually ongoing to broaden contacts and partnerships. Annual PR strategy in place to ensure Woolf brand widely recognised.
Partner problems	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Due diligence is conducted on all potential partnerships or funders and a risk analysis undertaken to identify any potential reputational issues. Any partnerships which are beneficial but may carry some risk, are carefully managed and a PR plan is prepared for use in the event of any negative press/feedback.
Competition	Charity loses impact and business to rivals affecting reputation and resources.	Donors are regularly engaged, and the Management Team maintain a view of other organisations undertaking similar work. A PR strategy is in place to raise the charity's profile, and a strong focus on robust researched outputs is maintained.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Health & Safety Incidents, including physical damage to Institute's building	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation and senior staff priorities. Risk of vandalism to the property due to the current conflict in the Middle East.	Maintain written procedures, brief staff, secure senior staff commitment. Monitor and test. Professional advice sought where necessary and experienced contractors retained to ensure statutory compliance is maintained. Hyline Security maintain a physical presence during out-of-office hours. Additional support colleagues present at various events.
Disaster Recovery	Charity loses premises and/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. Brief staff and contractors. Test recovery systems.
Third Party Usage	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources and utilise partners to manage gaps where necessary. Carefully manage number of events and timings to ensure staff availability.
Income Shortfall	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Annual budgeting and forecasting to be completed and spending monitored by the Finance Team against budget. Monthly accounts shared with the Finance Committee and quarterly with the Board providing regular opportunities to identify funding gaps. Regularly review and improve project budgeting to ensure costs covered. Broaden donor base, promote endowment appeal, identify new funding organisations and reduce expenditure where possible through regular tendering. Plan for future spending to ensure large, unexpected outlays are minimised.
Loan Repayments	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan a priority. Extend repayment period if necessary and seek other easements with lenders.
Insufficient resources to run building	Insufficient funds to staff and exploit facilities in the building.	Strengthen resources and assets available to the Development Team to ensure sustainable income. Wherever possible, extend outsourcing and increase partnering opportunities to maximise resources and minimise costs.
Investment policies	Investments mismanaged, under-perform or too risky affecting income & reputation.	F&A Committee to regularly review investment performance, agree appropriate risk levels and amend strategy where appropriate.

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TRUSTEES' REPORT (CONTINUED)
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Financial stability	Financial stability of the Institute falters due to rising energy costs and/or global issues affecting energy supplies.	Regularly review/revise fundraising strategy; take advantage of government support and cost-saving opportunities where possible. Consult with maintenance contractors to identify areas to keep costs down or reduce reliance on national grid. Utilise solar panels and consult with trustees to identify any schemes for which the Institute may be eligible.
Financial stability	Financial stability of the Institute falters due to cost-of-living increases impacting on salaries, transport and accommodation costs and inflationary rises affecting the Institute's loan.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Conduct regular financial review together with the Institute's lender CAF Bank and consult with the Board regarding the finance strategy.
Loss of Income and funding	Strike action disrupts planned events and activities resulting in cancellations and refunds. In addition, loss of funding due to the current conflict in the Middle East.	Regularly monitor Union activity and try to plan events that do not coincide with any known upcoming strike action. Ensure event attendees are aware of any likely disruption mitigating the need to refund. Regularly monitor funding sources.
Fraud or error	Charity succumbs to fraud or error leading to financial loss, reputational risk, loss of staff morale, regulatory action or impact on funding.	Regularly review financial control procedures; set authorisation limits and controls; inform colleagues about phishing emails; review security of assets and identify insurable risks.
Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing and donor confidence. In addition, adverse publicity due to the current conflict in the Middle East.	Close Management Team supervision to identify any aspects of the Institute that may cause adverse publicity. The Research Council, Ethics Committee and retained accountants will be consulted on any matters which may increase risk to the Institute. Due diligence undertaken on donations, research and outreach partners before acceptance of gifts or commencing work together and, if necessary, avoidance. PR monitoring and response. Management Team issue PR statements as required with support from Trustees and liaise with Social Media Manager to ensure media posts remain sensitive to current global conflicts.
Poor Public Profile	Charity loses impact and donor support through low profile or the current conflict in the Middle East.	Annual PR strategy through PR consultants regularly reviewed and adapted to meet institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Cyber Risk	Charity is hacked or systems compromised, and sensitive information or money released or lost affecting its reputation, academic standing and donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation.	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents.
Regulation failures	Charity found not to comply with statutory or regulation requirement, including data protection regulations, leading to penalty, censure and loss of donor and staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26 November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18 May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29 June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS' INTERESTS

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the Charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

The Trustees are already qualified by being involved in, or supportive of, interfaith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the Charity's ethos and aims.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 3%. 1 member of key management personnel received remuneration more than £70,000 in the year.

ORGANISATIONAL STRUCTURE

The Institute's organisational structure during the year comprised a Management Team of four consisting of the Executive Director, Director of Studies, Director of Research and Director of Services and Administration.

Day to day management responsibility of the organisation has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and the Board of Trustees.

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programmes.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2022-23.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2022-23. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the Charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds, and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

Philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, remains the Institute's primary source of income. Due to the nature of its work the Institute hopes that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

The database and mailing activities, through all channels, are maintained in line with GDPR regulations and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute.

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)

Date: 22 May 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Shahir Randeree

S A Randeree CBE
(Chair of Trustees)

Date: 22 May 2024

WOOLF INSTITUTE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE

OPINION

We have audited the financial statements of Woolf Institute (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, the Charity Commission, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 May 2024

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	428,502	824,621	-	1,253,123	1,789,870
Charitable activities	5	235,548	-	-	235,548	139,504
Investments	6	116,624	-	17,952	134,576	122,976
Other income	7	667	-	-	667	-
TOTAL INCOME AND ENDOWMENTS		781,341	824,621	17,952	1,623,914	2,052,350
EXPENDITURE ON:						
Raising funds	8,9	25,165	73,632	4,296	103,093	31,382
Charitable activities	10	713,093	776,415	-	1,489,508	1,075,907
TOTAL EXPENDITURE		738,258	850,047	4,296	1,592,601	1,107,289
Net gains/(losses) on investments	15	(1,632)	-	46,376	44,744	(163,989)
NET INCOME/(EXPENDITURE)		41,451	(25,426)	60,032	76,057	781,072
Transfers between funds	20	(26,039)	53,277	(27,238)	-	-
NET MOVEMENT IN FUNDS		15,412	27,851	32,794	76,057	781,072
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,769,867	544,522	1,266,923	8,581,312	7,800,240
Net movement in funds		15,412	27,851	32,794	76,057	781,072
TOTAL FUNDS CARRIED FORWARD		6,785,279	572,373	1,299,717	8,657,369	8,581,312

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 49 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Total funds 2023 £	Total funds 2022 £
Income	1,605,962	1,163,316
(Losses)/gains on investments	(1,632)	(24,108)
GROSS INCOME IN THE REPORTING PERIOD	1,604,330	1,139,208
Less: Total expenditure	(1,588,305)	(1,104,730)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	16,025	34,478

The notes on pages 30 to 49 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	7,146,422	7,276,345
Investments	15	1,818,599	1,588,816
Investment property	14	745,200	745,200
		<u>9,710,221</u>	<u>9,610,361</u>
CURRENT ASSETS			
Debtors	16	114,136	140,321
Cash at bank and in hand		199,737	342,740
		<u>313,873</u>	<u>483,061</u>
Creditors: amounts falling due within one year	17	(166,899)	(200,937)
		<u>146,974</u>	<u>282,124</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,857,195</u>	<u>9,892,485</u>
Creditors: amounts falling due after more than one year	18	(1,199,826)	(1,311,173)
TOTAL NET ASSETS		<u><u>8,657,369</u></u>	<u><u>8,581,312</u></u>
CHARITY FUNDS			
Endowment funds	20	1,299,717	1,266,923
Restricted funds	20	572,373	544,522
Unrestricted funds	20	6,785,279	6,769,867
TOTAL FUNDS		<u><u>8,657,369</u></u>	<u><u>8,581,312</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 22 May 2024

The notes on pages 30 to 49 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided in operating activities	22	18,553	980,676
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		134,576	122,976
Purchase of tangible fixed assets		(6,523)	(1,068)
Net cash transferred from/(to) investment portfolio		(185,039)	(852,691)
NET CASH USED IN INVESTING ACTIVITIES		(56,986)	(730,783)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(73,679)	(30,654)
Loan interest payable		(30,891)	(17,917)
NET CASH USED IN FINANCING ACTIVITIES		(104,570)	(48,571)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(143,003)	201,322
Cash and cash equivalents at the beginning of the year	23	342,740	141,418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	199,737	342,740

The notes on pages 30 to 49 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

During the year, the impact of global inflationary pressures as a result of the turbulent economic environment has meant that the charity has faced some financial pressures.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 March 2025. These include assumptions of improved income from the previous year, although rising costs mean that the entity is forecast to make a deficit in the next financial year. The charity has an expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £146,974 at 31 August 2023.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years
Fixtures and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 5 years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent an expendable endowments held to fund projects specified by each donor.

Investment income, gains and losses are allocated to the appropriate fund.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	428,502	507,448	-	935,950	1,163,742
Grants	-	317,173	-	317,173	626,128
	<u>428,502</u>	<u>824,621</u>	<u>-</u>	<u>1,253,123</u>	<u>1,789,870</u>
TOTAL 2022	<u>169,928</u>	<u>744,942</u>	<u>875,000</u>	<u>1,789,870</u>	

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Course and grant income	235,548	235,548	139,504
	<u>139,504</u>	<u>139,504</u>	
TOTAL 2022	<u>139,504</u>	<u>139,504</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accommodation income	104,932	-	104,932	102,436
Dividend and distributions	8,396	17,952	26,348	20,419
Interest	3,296	-	3,296	121
	<u>116,624</u>	<u>17,952</u>	<u>134,576</u>	<u>122,976</u>
TOTAL 2022	<u>108,942</u>	<u>14,034</u>	<u>122,976</u>	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Royalties	667	667	-
	<u>667</u>	<u>667</u>	<u>-</u>

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General fundraising expenses	21,887	18,667	40,554	20,071
	<u>3,758</u>	<u>16,313</u>	<u>20,071</u>	
TOTAL 2022	<u>3,758</u>	<u>16,313</u>	<u>20,071</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events expenses	1,884	54,965	56,849	7,626
	<u>7,626</u>	<u>-</u>	<u>7,626</u>	
TOTAL 2022	<u>7,626</u>	<u>-</u>	<u>7,626</u>	

9. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fee	1,394	4,296	5,690	3,685
	<u>1,144</u>	<u>2,541</u>	<u>3,685</u>	
TOTAL 2022	<u>1,144</u>	<u>2,541</u>	<u>3,685</u>	

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Programmes	1,068,538	420,970	1,489,508	1,075,907
	<u>1,068,538</u>	<u>420,970</u>	<u>1,489,508</u>	<u>1,075,907</u>
TOTAL 2022	740,501	335,406	1,075,907	
	<u>740,501</u>	<u>335,406</u>	<u>1,075,907</u>	

Total expenditure on charitable activities attributable to restricted funds is £776,415 (2022: £380,188).

ANALYSIS OF DIRECT COSTS

	Educational Programmes 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	356,283	356,283	317,443
Bursaries costs	62,963	62,963	60,084
Teaching costs	35,694	35,694	26,970
Other public education costs	48,507	48,507	19,571
Conferencing costs	18,359	18,359	1,789
Research and project costs	418,664	418,664	207,995
Other direct costs	14,638	14,638	1,678
Depreciation	82,539	82,539	87,054
Interest payable	30,891	30,891	17,917
	<u>1,068,538</u>	<u>1,068,538</u>	<u>740,501</u>
TOTAL 2022	740,501	740,501	
	<u>740,501</u>	<u>740,501</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	273,071	273,071	174,270
Building costs	107,847	107,847	100,062
Support costs	118,622	118,622	106,989
Recharged project support costs	(168,933)	(168,933)	(148,221)
Depreciation	48,895	48,895	60,113
Finance costs	26,446	26,446	26,153
Governance costs	15,022	15,022	16,040
	<u>420,970</u>	<u>420,970</u>	<u>335,406</u>
TOTAL 2022	<u>335,406</u>	<u>335,406</u>	

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	527,216	407,554
Social security costs	51,610	43,910
Contribution to defined contribution pension schemes	50,528	40,249
	<u>629,354</u>	<u>491,713</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Executive	3	4
Academic	6	4
Administration	4	3
	<u>13</u>	<u>11</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £264,701 (2022: £259,677).

During the year, no Trustees (2022: no Trustees) received remuneration in respect of his role as Founder Director.

During the year, no Trustees (2022: one Trustee) received reimbursement of expenses (2022: £80).

12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets - owned by the Charity	131,050	147,167
Auditors' remuneration - audit	12,000	9,500
Auditors' remuneration - other services	3,022	6,540

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	7,844,162	175,031	27,447	8,046,640
Additions	-	6,523	-	6,523
Disposals	-	(6,017)	(16,559)	(22,576)
At 31 August 2023	7,844,162	175,537	10,888	8,030,587
DEPRECIATION				
At 1 September 2022	616,462	129,457	24,376	770,295
Charge for the year	120,294	10,542	214	131,050
On disposals	-	(2,838)	(14,342)	(17,180)
At 31 August 2023	736,756	137,161	10,248	884,165
NET BOOK VALUE				
At 31 August 2023	7,107,406	38,376	640	7,146,422
At 31 August 2022	7,227,700	45,574	3,071	7,276,345

14. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 1 September 2022	745,200
At 31 August 2023	745,200

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at Brokers £	Total £
COST OR VALUATION			
At 1 September 2022	1,061,499	-	1,061,499
Additions	555,702	-	555,702
Disposals	(85,249)	-	(85,249)
Revaluations	48,748	-	48,748
Cash movement	-	237,899	237,899
AT 31 AUGUST 2023	1,580,700	237,899	1,818,599

All fixed asset investments are held in the UK.

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Evelyn Partners (formerly Smith & Williamson).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. DEBTORS

	2023	2022
	£	£
Trade debtors	39,377	23,055
Other debtors	35,000	45,000
Prepayments and accrued income	39,759	72,266
	114,136	140,321

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	21,334	28,013
Trade creditors	40,163	75,075
Other taxation and social security	13,264	13,028
Other creditors	1,120	4,926
Accruals and deferred income	91,018	79,895
	166,899	200,937

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	480,813	547,813
Accruals and deferred income	719,013	763,360
	<u>1,199,826</u>	<u>1,311,173</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>23,094</u>	<u>29,128</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>80,524</u>	<u>95,872</u>
OVER FIVE YEARS		
Bank loans	<u>377,195</u>	<u>422,813</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

19. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2023 £	2022 £
Deferred income at 1 September 2022	806,416	849,364
Amounts released from previous periods	(43,056)	(42,948)
DEFERRED INCOME AT 31 AUGUST 2023	<u>763,360</u>	<u>806,416</u>

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	6,769,867	781,341	(738,258)	(26,039)	(1,632)	6,785,279
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	351,784	5,928	(1,482)	(14,071)	8,022	350,181
Willie Kessler Essay Prize Winner	6,797	115	(29)	(272)	155	6,766
Ibn Arabi Annual Lecture Series	85,971	1,449	(362)	-	1,960	89,018
Sultan Azlan Shah Foundation Visiting Fellows	322,371	5,432	(1,358)	(12,895)	7,351	320,901
Kessler Family	500,000	5,028	(1,065)	-	28,888	532,851
	<u>1,266,923</u>	<u>17,952</u>	<u>(4,296)</u>	<u>(27,238)</u>	<u>46,376</u>	<u>1,299,717</u>
RESTRICTED FUNDS						
Research grants and projects	544,522	806,638	(795,458)	16,671	-	572,373
Student bursaries	-	17,983	(54,589)	36,606	-	-
	<u>544,522</u>	<u>824,621</u>	<u>(850,047)</u>	<u>53,277</u>	<u>-</u>	<u>572,373</u>
TOTAL OF FUNDS	<u><u>8,581,312</u></u>	<u><u>1,623,914</u></u>	<u><u>(1,592,601)</u></u>	<u><u>-</u></u>	<u><u>44,744</u></u>	<u><u>8,657,369</u></u>

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Bursaries

This represents funds received as expendable endowment to provide bursaries for MPhil and PhD students.

Willie Kessler Essay Prize Winner

This represents funds received as expendable endowment to support the Willie Kessler Essay Prize.

Ibn Arabi Annual Lecture Series

This represents funds received as an expendable endowment to support the Ibn Arabi Annual Lecture Series.

Sultan Azlan Shah Foundation

This represents funds received as an expendable endowment to support visiting fellows.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the University of Cambridge.

Transfers

For some Endowment funds there is a transfer into restricted funds in line with the 4% drawdown on stipulated in the fund regulations.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	6,997,969	418,374	(622,368)	-	(24,108)	6,769,867
ENDOWMENT FUNDS						
Willie and Jo Kessler Bursaries	431,687	6,620	(1,199)	(19,338)	(65,986)	351,784
Willie Kessler Essay Prize Winner	8,431	129	(23)	(451)	(1,289)	6,797
Ibn Arabi Annual Lecture Series	100,000	1,534	(278)	-	(15,285)	85,971
Sultan Azlan Shah Foundation Visiting Fellows	-	380,751	(1,059)	-	(57,321)	322,371
Kessler Family	-	500,000	-	-	-	500,000
	540,118	889,034	(2,559)	(19,789)	(139,881)	1,266,923
RESTRICTED FUNDS						
Research grants and projects	262,153	741,959	(460,041)	451	-	544,522
Student bursaries	-	2,983	(22,321)	19,338	-	-
	262,153	744,942	(482,362)	19,789	-	544,522
TOTAL OF FUNDS	7,800,240	2,052,350	(1,107,289)	-	(163,989)	8,581,312

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,146,422	-	-	7,146,422
Fixed asset investments	518,882	-	1,299,717	1,818,599
Investment property	745,200	-	-	745,200
Current assets	(264,063)	577,936	-	313,873
Creditors due within one year	(161,336)	(5,563)	-	(166,899)
Creditors due in more than one year	(1,199,826)	-	-	(1,199,826)
TOTAL	6,785,279	572,373	1,299,717	8,657,369

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,276,345	-	-	7,276,345
Fixed asset investments	321,893	-	1,266,923	1,588,816
Investment property	745,200	-	-	745,200
Current assets	(61,461)	544,522	-	483,061
Creditors due within one year	(200,937)	-	-	(200,937)
Creditors due in more than one year	(1,311,173)	-	-	(1,311,173)
TOTAL	6,769,867	544,522	1,266,923	8,581,312

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	76,057	781,072
ADJUSTMENTS FOR:		
Depreciation charges	131,050	147,167
(Gains)/Losses on investments	(44,744)	163,989
Dividends, interests and rents from investments	(134,576)	(122,976)
Loss on the disposal of fixed assets	5,396	318
Decrease/(increase) in debtors	26,185	(18,971)
Increase/(decrease) in creditors	(71,706)	7,614
Loan interest	30,891	17,917
NET CASH PROVIDED BY OPERATING ACTIVITIES	18,553	976,130

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	199,737	342,740

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	342,740	(143,003)	-	199,737
Debt due within 1 year	(28,013)	73,679	(67,000)	(21,334)
Debt due after 1 year	(547,813)	-	67,000	(480,813)
	(233,086)	(69,324)	-	(302,410)

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £50,528 (2022 - £40,249). At the year end contributions not paid over to the scheme amounted to £NIL (2022 - £129)

26. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	427

27. RELATED PARTY TRANSACTIONS

During the year, three Trust's over which Trustees of the Charity exert control made donations to the Charity totalling £476,973.

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

Registered number: 03540878
Charity number: 1069589

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WOOLF INSTITUTE
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WOOLF INSTITUTE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Lord Blair of Boughton B Brenninkmeijer-Schuerholz, Vice Chair Dr J Carleton Paget Lord Carlile of Berriew Simon Dangoor Rev Dr M Forward (resigned 13 September 2022) Lady Brenda Marjorie Hale Dr E Kessler MBE, Founder Director S A Randeree CBE, Chair Rt Rev Tim J Stevens Edward J Williams Jeremy Woolf Sarah Yamani
Company registered number	03540878
Charity registered number	1069589
Registered office	Woolf Institute Madingley Road Cambridge CB3 0UB
Company secretary	A Rhys-Davies
Independent auditor	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Solicitors	Evelyn Partners 45 Gresham Street London EC2V 7BG

WOOLF INSTITUTE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Royal Patron	HRH The Princess Royal
Honorary Vice-Presidents	Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering
Interfaith Patrons	Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE
Patrons	HRH Prince Hassan bin Talal of Jordan, The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury, Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth, Cardinal Vincent Nichols, Archbishop of Westminster, Archbishop Gregorios, Archbishop of Thyateira and Great Britain, Rev David Robertson, Free Church Moderator, Rabbi Baroness Julia Neuberger, Rabbi Joseph Dweck, Spanish & Portuguese Jews' Congregation, Lord Sacks of Aldgate
President	The Rt Hon The Lord Woolf PC CH

WOOLF INSTITUTE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report and Directors' Report required of larger companies under the Companies Act 2006 are not required.

The Woolf Institute Overview

The Woolf Institute was founded by Dr Edward Kessler and Revd Professor Martin Forward in 1998. Their aim was to provide an academic framework and space in which people could tackle issues of religious difference constructively.

Beginning as the Centre for Jewish-Christian Relations, the Institute later expanded to include the Centre for the Study of Muslim-Jewish Relations - the first and only centre in Europe dedicated to fostering a better understanding of relations between Muslims and Jews, and the Centre for Policy and Public Education. In 2010, these Centres were amalgamated under the designation "Woolf Institute", in honour of Harry, Lord Woolf, former Lord Chief Justice of England and Wales.

Today, the Woolf Institute is a global leader in the academic study of relations between Jews, Christians and Muslims, recognised around the world for the excellence of its research, teaching, policy and public education programmes. The aim of the Institute's work is to connect the multi-disciplinary study of relations with broader practical and theoretical questions, including the importance of trust in everyday life, the role of religion in international diplomacy and improving end of life care in local hospices. We strive, in our research and outreach, to demonstrate how greater understanding of commonality and difference can inform and enhance the wider public good.

Linked to the University of Cambridge through our membership of the Cambridge Theological Federation, and in collaboration with the Cambridge Commonwealth, European and International Trust, the Institute offers the Woolf Institute Cambridge Scholarship for MPhil and PhD scholars and contributed to teaching the MPhil in Middle Eastern Studies: Muslim-Jewish Relations at the University of Cambridge.

The Woolf Institute also brings its expertise to a global audience by offering a range of online courses and summer schools which address the relationship between religion and society.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

CHAIR'S REPORT

I would firstly like to acknowledge and to thank my fellow trustees for their help and support over the past year. It has been a tumultuous period for many in the UK and beyond, as we have seen the slow emergence from the COVID-19 Pandemic, political turmoil due to the Russia-Ukraine war, cost of living crisis and unstable political landscapes in the United Kingdom. However, despite the challenges presented both politically and socially in the past year, and thanks to the support and guidance of the Board, the Institute has continued to flourish in this fiscal year. Their work towards establishing tolerance and understanding on a global scale has become more urgent than ever, as we see the human cost of intolerance across the globe. I have no doubt that the work of the Woolf Institute will be instrumental in ensuring we are adequately equipped to support, and understand how to assist faith communities in the coming years.

The Woolf Institute continues to pursue a robust scholarly study of both the historical encounter between Jews, Christians and Muslims to better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

It was Autumn 2021 before the Institute's Board were once again able to meet face-to-face, something which we recognised as being quite a profound experience despite the required wearing of masks and the attention to social distancing.

During the pandemic, the Institute's projects and teaching continued uninterrupted using online technology, which I believe to be a sign of the Institute's resilience and capacity to be both flexible and imaginative.

I would like to say a particular thank you to everyone who has supported our work in this time of uncertainty - it has been appreciated more than ever. Huge thanks also are due to my fellow Trustees and to our incredible team of colleagues, researchers and students who work tirelessly together to give their support and guidance to faith communities across the UK.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
March 2023

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake for public benefit. The Charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of the study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.
2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit. To learn more about the Woolf Institute, visit our website at <https://www.woolf.cam.ac.uk> or telephone 01223 761974.

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2021 - 2022: A Year in Review
TEACHING & PUBLIC EDUCATION

Woolf Institute staff delivered teaching as well as undergraduate and doctoral supervisions as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF).

The Institute continued to host various collaborative webinar series and other online lectures and events which provided our audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

Online courses were delivered to students from around the globe, including 'Representations of Jewish Christian Relations' which provides participants with the opportunity to engage with various texts from English Literature through the lens of inter-faith studies, to understand the narrative of deep-seated prejudices and to recognise the value of dialogue to dispel these views.

Full descriptions of all online courses can be found at <https://www.woolf.cam.ac.uk/study/online-courses>.

During the year, the Institute appointed a Public Engagement Fellow, Dr Elizabeth (Beth) Phillips, to oversee the Institute's public education and outreach portfolio. The implementation of the Public Engagement strategy the Dr Phillips has designed is ongoing, aiming towards the development of a coherent, strategic, and sustainable portfolio of public engagement programmes. The work of sustainability will include: 1) questions surrounding approach to public dissemination of research outputs and identification of target audiences, 2) questions the surrounding staffing of programmes so that they have longevity beyond the researchers' time in the Institute, and 3) external funding for some aspects of engagement, particularly so that free programmes can be offered as public contributions where most needed, alongside monetising other aspects of engagement, where public contributions could become a stream of income for the Institute.

Dr Emma Harris and Dr Katherine O'Lone, supported by Ruwaida Randeree, have conducted two Diversity in End of Life Care online sessions for: (1) healthcare professionals at Strathcarron Hospice (Denny) and (2) CTF students undertaking the MA in Chaplaincy and Pastoral Care. Following the first session, Strathcarron Hospice have asked whether the Institute will conduct the same session for their local hospital and care homes, and also offer a series of sessions.

The Living in Harmony Project conducts interactive and engaging educational workshops at schools across the country, with additional workshops being scheduled for the upcoming year including preparations for a teacher training workshop.

The Institute welcomed the return of students to the annual Summer School, this year entitled 'Religion and Society from the Medieval to the Modern', with the majority joining from Brigham Young University (BYU).

Full details of outreach can be found at <https://www.woolf.cam.ac.uk/outreach>.

RESEARCH

Research is at the heart of everything we do at the Institute. Ongoing research projects during 2021-22 were:

- Measures of Success: Evaluating the Impact of Interfaith Dialogue
- Woolf Diversity Study 2022
- Forgiveness & Future-Building
- Faith in Mental Health
- Living in Harmony
- Anglo-Jewish Music Making
- Documenting History of Jewish-Christian Relations

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Full descriptions of current and past research projects can be found at: <https://www.woolf.cam.ac.uk/research>

Related to the above research projects, the following is of particular note for the period 2021/22:

- Project staff of The Woolf Diversity Study 2022 held meetings at No.10 Downing Street, with various senior policymakers within the Department of Levelling Up, Housing and Communities, and with organisations such as British Future. Analysis of survey data is currently underway.
- As a result of the Forgiveness and Future-Building Project visits to Northern Ireland and Bratislava, Dr Katherine O'Lone has developed a survey to gather data on intergroup forgiveness and perceptions of outgroup threats which will be circulated among the networks of those community organisations that agree to participate. In discussion with the advisory board and experts in the Balkans, this survey will be adapted to fit a Bosnian context. The team has identified several potential avenues for further funding, and are keen to extend the current project to be able to apply their findings to Ukraine.
- Work is now underway on our Faith in Mental Health project; a new research project to study the role of the Abrahamic religious traditions in shaping our understanding of mental health and ill-health.
- Dr Danielle Padley has continued to work on her 'Anglo-Jewish Music-Making in Victorian England' project, currently focusing on material relating to music education for Jewish pupils in Jewish and non-Jewish schools.

COMMUNICATIONS

Media engagement

We are now working successfully with our media communications partners Jersey Road PR who have secured features on BBC TV and ITV, seeing Dr Katherine O'Lone and PhD students Mohammed Ahmed and Dunya Habash appearing on separate episodes of the Sunday Morning Live programme (the BBC TV's flagship weekly religious programme), and an article by Dr Esther-Miriam Wagner on Forgiveness being published in the Credo section of The Times.

Social media & podcast statistics

Social media

The Institute continues to focus on building engagement online to help facilitate its charitable objectives, disseminate research, share links to free information and events, and encourage discussion around important interfaith topics. Data collected this year suggests that the Institute's following continues to increase across all social media platforms.

As of August 2022, there were:

- 2,618 likes on Facebook <https://www.facebook.com/WoolfInstitute>
- 5,691 followers on Twitter https://twitter.com/Woolf_Institute
- 555 followers on Instagram <https://www.instagram.com/woolf.institute/>
- 701 subscribers on the YouTube channel <https://www.youtube.com/user/WoolfInstitute>

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Podcast

Reflecting on recent science news stories and current events, authoritative thinkers unpack the implications for society in the Naked Reflections podcast series. The total number of downloads to August 2022 is 18,500.

Listen to the series at: <https://www.thenakedscientists.com/podcasts/naked-reflections>.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics. One popular annual event known affectionately as 'Academic Speed-Dating', Research Day provides the opportunity for researchers and students associated with the Institute to present their work in five-minute presentations. The aim is to give a short, accessible insight into the breath of all our research in a single day, and is one of the Institute's most popular annual events. Research Day was held at the Institute in the K C Shasha Suite on 4th November. There were twelve speakers in total, each granted five minutes to give a brief presentation, followed by a Q&A session for audience members to engage with the topics presented. The event was live-streamed globally and garnered views from a diverse audience. All presentations were digitally uploaded, and can be streamed via the Institute's YouTube channel.

Other events included:

- 11th October, Society for the Medieval Mediterranean: Islamic Arts of the Book (calligraphy, illumination, illustration and bookbinding), Dr Patricia Blessing
- 15th October, Sister Texts? Comparing the Qur'an and Torah, Rabbi Elazar Symon, Alissa Symon, Mohammed Ahmed and Dunya Habash
- 19th October, Freshers Event, Dr Esther Miriam-Wagner in cooperation with the St Edmund's based Von Hügel Institute for Critical Catholic Enquiry and the St Edmund's Combination Room
- 28th October, Interfaith Mixer, Dunya Habash, Alissa Symon and Flora Moffie in cooperation with the Jewish Society and the Islamic Society of Cambridge
- 29th October, Sister Texts? Comparing the Qur'an and Torah, Rabbi Elazar Symon, Alissa Symon, Mohammed Ahmed and Dunya Habash
- 4th November, Woolf Institute Research Day 2021, presentations by eighteen Woolf Institute scholars
- 24th November, Webinar: Forgiveness, Dr Katherine O'Lone, Dr Vittorio Montemaggi, Alissa Symon and Dunya Habash, chaired by Dr Esther-Miriam Wagner
- 30th November, Society for the Medieval Mediterranean: The Crusades and Memory, Stephen Spencer, Francesca Petrizzo and Andrew Buck
- 1st December, Cambridge Semitic Languages & Cultures Open Access Series & Launch of A Handbook and Reader of Ottoman Arabic, Dr Esther-Miriam Wagner, Prof. Geoffrey Khan and Dr Aaron Hornkohl.
- 2nd December, Webinar: Measures of Success, Dr Katherine O'Lone, Dr Jenn Lindsay and Saurav Upadhyay, moderated by Dr Julian Hargreaves.
- 14th December, Society for the Medieval Mediterranean - Jewish Women, Conversas and Christian Women in Medieval Catalonia: Agency and Economic Resources, Anna Rich-Abad, Dana Wessell-Lightfoot, Alexandra Guerson de Oliveira and Mireia Comas Via.
- 17th–18th January, Cambridge Theological Federation Conference: Perspectives on Judaism and Islam, Dr Emma Harris, Flora Moffie, Alissa Symon, Dunya Habash, Mohammed Ahmed and Dr Danielle Padley.
- 18th January, Society for the Medieval Mediterranean - The Two Sides of War Economy: Mobilisation and Allocation of Resources in the Medieval Mediterranean (1100-1500), Jenny Benham, Alessandro Silvestri and Dr Fabrizio Ansani.
- 24th January, ISGAP - The Establishment of Contemporary Critical Antisemitism Studies: An Interdisciplinary Approach, Dr Charles Asher Small.

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- 25th January, Cambridge Theological Federation Holocaust Memorial Day Commemoration 2022, Dr Emma Harris.
 - 26th January, William Kessler Essay Prize Award Ceremony.
 - 1st February, Society for the Medieval Mediterranean - The Mediterranean Diet: New Perspectives on the Foodways of the Medieval Mediterranean, Dr Michelle Alexander, Dr Tarek Oueslati and Dr Daniel Fuks, chaired by Dr Caroline Goodson.
 - 7th February, ISGAP - Antizionism: An ideology that makes Israel symbolic of, and central to, all that is bad in the world, Dr David Hirsh.
 - 16th February, Qur'an and Bible, Prof. Holger Zellentin, Mohammed Ahmed, Rick Sopher, Dr Esther-Miriam Wagner.
 - 21st February, ISGAP - Antisemitism and the Gaza Conflict in May 2021: What was new and what was old?, David Rich (CST).
 - 23rd February, Interfaith Mixer, Dunya Habash, Alissa Symon, Mohammed Ahmed in cooperation with the Faculty of Divinity.
 - 24th February, How to talk about ... The French 'Imam charter', Sheikh Ibrahim Mogra, Prof. Robert Tombs, Rick Sopher, Mohammed Ahmed, Dr Esther-Miriam Wagner.
 - 7th March: Pathways to Islamist Radicalisation and the Triple Threat: How Antisemitism is the Common Denominator, ISGAP-Woolf Seminar Series, Haras Rafiq.
 - 10th March: Encounter Event, Dr Esther-Miriam Wagner and Rick Sopher.
 - 15th March: Slavery and Invisibility in the Medieval Mediterranean, Dr Hannah Barker, Dr Cristina de la Puente and Dr Craig Perry.
 - 22nd March: Reading Group: Qur'an and Bible, Prof Abdulla Galadari, Dr Ed Kessler, Dr Esther-Miriam Wagner and Rick Sopher.
 - 4th April: Iftar Meal
 - 5th May: Book launch 'British Islam and English Law', Dr Patrick Nash, Lord Sumption, Qudsia Mirza, Prof. Arif Ahmed, Prof. Julian Rivers, Prof. Philip Wood.
 - 9th May: 'New' Antisemitism, Israel and the UK, ISGAP-Woolf Seminar Series, Professor Katherine Harbord.
 - 10th May: Reading Group: Qur'an and Bible, Prof Tamara Eskenazi
 - 12th May: London Research Day at House of Lords.
 - 16th May: Misguided Optimism: Germany in 1930, Today's EU and Transnational Redress, ISGAP-Woolf Seminar Series, Dr R. Amy Elman.
 - 17th May: Bees in the medieval Mediterranean: Economic, environmental and cultural perspectives, Dr Alexandra Sapoznik and Lluís Sales Fava
 - 19th May: Jerusalem's Holy Places: sustaining, safeguarding, and respecting, School of Religion, Theology, and Peace Studies, Dr Ed Kessler
 - 23rd – 24th May: The Creation of Shi'a Identity: Religion, History, and Community from the 16th to the 21st century.
 - 23rd May: Book Launch: Invitation and Belonging in a Christian Ashram - Building Interreligious Community in Northern India, Dr Nadya Pohran.
 - 30th May: Online Antisemitism: From Words to Actions, ISGAP-Woolf Seminar Series, Dr Lev Topor.
 - 1st – 5th June: Patrons' Tour Istanbul.
 - 6th June: Populism and Antisemitism: Can the Authoritarianism Personality Explain Both?, ISGAP-Woolf Seminar Series, Max Horder.
 - 7th June: Jubilee Garden Party.
 - 7th June: Archives and record-keeping in the medieval Eastern Mediterranean, Prof Marina Rustow, Dr Benedikt Reier, Dr Daisy Livingston.
 - 12th June: The Written Word: Timeless Arabic & Hebrew Calligraphy, Exhibition launch, Joumana Medlej, Michel D'Anastasio, and Maaida Noor.
 - 13th June: ABC's of Antisemitism: Literary Theory, Difference and Jewishness, ISGAP-Woolf Seminar Series, Chloe Pinto.
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- 31st July – 2 August: Global Antisemitism (conference organised by the ISGAP-Woolf Institute Visiting Fellowship Programme).
- 4th August: Faith in Mental Health roundtable discussion, Seherish Abrar & Dr Julian Hargreaves.

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

Dr Esther-Miriam Wagner

- Launch of *A Handbook and Reader of Ottoman Arabic*, Middle Eastern Languages and Cultures Seminar, FAMES, University of Cambridge, 15th November 2021
- Respondent at *Mediating Cultural Conflicts: Beyond the Zero-Sum Game*, Westminster Abbey, 28 April 2022
- Chair at book launch *What is Islamic Studies*, Aga Khan University, 6 May 2022
- Lecture: *From From Tuscany to Alexandria: Arabic letters in the Prize Paper Collections*, Royal Asiatic Society, 14 June 2022
- Participant in workshop at *Shaping the Next Generation of FoRB Ambassadors*, LSE Faith Centre and Lambeth Palace, 8 July 2022
- Panel member and chairing at *Interruptions and Disruptions*, Conference of the Society for the Medieval Mediterranean, University of Crete in Rethymno, 11-15 July 2022
- Organiser of *Historians at Eddie's* (16th June) and *AI Research Salon* (10th June) at St Edmund's College, Cambridge

Dr Emma Harris

- (Host and co-organiser), *50th Anniversary Event*, Cambridge Theological Federation, 26 April 2022, (Westminster College & via zoom), attended by over 100 guests

Dr Elizabeth Phillips

- Research and Theological Education, plenary address for the annual Research Day, Cambridge Theological Federation, 23 May 2022.
- 'Flourishing Inside: Project Report', keynote presentation at the Annual Research Conference, Margaret Beaufort Institute of Theology, Cambridge 16 June 2022.
- Session chair, 'Creation, Place and History', *Moral and Ethical Worlds of Confinement* international and interdisciplinary workshop, Cambridge 6-7 June 2022.
- 'Eschatology and Politics in Christianity', *Oxford Interfaith Forum: Eschatology in Interfaith Contexts group*, online 31 August 2022.

Dr Julian Hargreaves

- Talk on the Diversity Study to an audience at St Philip's Centre, Leicester - a well-regarded interfaith centre and community hub based serving the East Midlands region
- 'The Diversity Study of England and Wales 2020', Monthly Meeting, Hitchin Interfaith, Hitchin (Herts, UK), 18th November 2021

Dr Katherine O'Lone

- Parliament of the World's Religions. Panellist on session on Theory and Methodology of Measuring the Impact of Interreligious Dialogue, October 2021
- Faith-sensitivity in monitoring and design, at PeaceCon, Alliance for Peacebuilding, 27 January, 2022 (online).
- Fasting to Flourishing, at SCU, University of Bialystok, 12th January, 2022 (online).

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Dr Danielle Padley

- Music History Workshop: Beethoven and his World, Weekly seminars for the Undergraduate Music Tripos, Part IA, 20th January-17th February. Together with Professor Benjamin Walton.

PUBLICATIONS

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- Esther-Miriam Wagner (editor). 2021. Issue 33iii of al-Masaq, Journal of the Society for the Medieval Mediterranean.
- Dunya Habash. 2021. "Do Like You Did in Aleppo: Negotiating Space and Place Among Syrian Musicians in Istanbul". *Journal of Refugee Studies* 34(2): 1370-1386.
- Danielle Padley, 2022. "From Ancient to Modern: Identifying Anglicanism in an Anglo-Jewish Hymnal", *Music & Letters*.
- Julian Hargreaves. 2022. Research report: Covid-19 and British Jewish and British Muslim communities.
- Elizabeth Phillips. 2022. Research report: *Flourishing Inside? Catholic Social Thought and Prison Pastoral Work*. Cambridge: Margaret Beaufort Institute of Theology.
- Danielle Padley. 2022. 'From Ancient to Modern: Identifying Anglicanism in an Anglo-Jewish Hymnal', *Music and Letters* (currently online).
- Danielle Padley. 2022. 'A strange combination of duties: Charles Garland Verrinder, not just the synagogue organist', *British Institute of Organ Studies Journal* 45.

POLICY

Work carried out at the Woolf Institute and published by former Research Fellow Dr Patrick Nash featured extensively in the report of the Law Commission on Muslim marriage in Britain.

Dr Julian Hargreaves presented findings from the completed Transmission and Trust project to the National Institute of Clinical Excellence (NICE) Race Equality Network.

Preparation commenced for The Commission on the Integration of Refugees, launched on 29th September 2022 seeking to i) improve both the refugee experience and the public experience of refugees and ii) offering practical, human-rights led and economically costed long term solutions.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £8,581,312 (2020-21: £7,800,240). The overall surplus for the year is £781,072 (2020-2021: £23,029 deficit). In October 2021, £19,789 was drawn down from the Endowment Fund (QW648) in line with the planned annual 4% withdrawal to fund the Willie and Jo Kessler Studentship. Accommodation income this year was £102,436 (2020-21: £110,913) including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing is yet to return to pre-pandemic levels, but it is hoped that a new collaboration with Westminster College will increase capacity. At the end of the financial year the Woolf Institute had £6,769,867 (2020-21: £6,997,969) available in unrestricted funds, together with restricted funds of £544,522 (2020-21: £262,153) and expendable endowment funds of £1,266,923 (2020-21: £540,118).

RESERVES POLICY

It is the policy of the Charity that cash reserves be maintained at a level equivalent to between three and six-months' expenditure, £240,000 - £480,000 (or £80,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

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The Charity had free reserves of £131,032 (2020-21: £285,178). Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments). Analysis of the Institute's operating processes has taken place resulting in a number of initiatives intended to improve the Institutes free reserves position for the 2022/2023 financial year. These include appointment of a Fundraising Consultant, renewed engagement with donors and internal focus on development, introducing a Friends Scheme encouraging regular donations to the Institute, improved public relations support and engagement and a refocus on the way in which research is disseminated and success measured.

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide on-going support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

INVESTMENT POLICY

There are no specific investment powers. The Trustees have delegated investment of the expend-able endowment funds to professional investment managers, Evelyn Partners (formally Smith and Williamson) Fund Managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Following the investment advice from Evelyn Partners Fund Managers, the Institute follows a diversified funds based solution, rather than segregated accounts with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation though this may fluctuate during investment periods as the Institute Fund Managers respond to market variations.

Strategy	Allocation (%)
UK Equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	7.50
Hedge fund / Other	7.50
Cash	10.00

PLANS FOR FUTURE PERIODS

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects and public education. The five-year strategy, developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025 is under continual review. Whilst the Charity's work has been wide-reaching and impactful, it was felt that more emphasis was needed on dissemination and translation of research findings through the Institute's public education and outreach activities, in order to tackle growing polarisation in society. The Woolf Institute's unique position is its combination of academic excellence and timely translation of its research results into the public realm.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The risk areas, consequences and mitigations are outlined on the following table:

Risk Area	Consequences	Mitigation
Board of Trustees skills and experience gaps.	Charity loses full oversight and development opportunities.	Updated Articles of Association, including tenure, have been approved. Keep Trustee skills under review. Nominations committee to assist in recruiting trustees who fill skill gaps.
Insufficient trustee numbers.	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work. List of potential trustees maintained via the Nominations Committee, and individuals regularly engaged with relevant proposals and upcoming projects.
One trustee is too powerful.	Charity loses ability to function democratically.	Ensure key Institute functions are equally and appropriately distributed between all members of the senior management team. Ensure strategic decisions at board level are not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development, or Research project development.
Pressure on key staff.	Charity loses momentum as key staff lose energy and capacity.	Positive management. Regular staff resource review. Introduce support mechanisms where possible.
Related Party Transactions e.g. contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointment.
Projects make financial loss.	Charity engages in loss making research & public education affecting financial viability.	Research Committee to appraise all potential projects and associated costs. Reject high risk projects. Evaluate projects retrospectively to identify losses. Update Research Committee appraisal criteria to avoid future loss-making projects. Research projects approved meet Institutes current strategy and full funding will be available before projects commence. Accept some of the risk as necessary to fulfil the Institute's purpose.
Project pipeline failures.	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Research Committee has been established. Ensure appropriate planning lead time. Grant funding diversification. Work on contacts and partnerships. Use agreed PR management strategy.

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Partner problems.	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Conduct due diligence. Prepare contingency PR plan.
Competition.	Charity loses impact & business to rivals affecting reputation & resources.	Regularly scan horizon and make contact with funders. Diversify funding base. Raise charity's profile.
Health & Safety Disaster Recovery.	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation & senior staff priorities.	Maintain written procedures, Brief staff, secure senior staff commitment, Monitor & test Take professional advice.
Disaster Recovery.	Charity loses premises &/or IT and so unable to function for a period affecting op performance.	Update disaster recovery plan for new building. Brief staff and contractors. Test recovery systems.
Third Party Usage.	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources.
Income Shortfall.	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Seek support from Development Council. Implement strategy in "A case for support". Draw on existing, well established donor base, and diversify where possible. Implement fundraising and grant application strategy. Further diversify funding sources. Progress the endowment appeal to strengthen finances. Strengthen staff resource for grant & fundraising. Manage in-year financial performance, review and reduce expenditure if expenditure exceeds income. New activities delayed if no clear funding plan. Ensure new projects meet the Institutes current strategy.
Loan Repayments.	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan first call – the remainder to go to reserves. Extend repayment period. Seek other easements with lenders, if necessary.
Insufficient resources to run building.	Insufficient funds to staff and exploit facilities in new building.	Strengthen resources and assets available to the development office. Implement fundraising strategy. Wherever possible, extend outsourcing.

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Investment policies.	Investments mismanaged, under-perform or too risky affecting income & reputation.	Finance and Audit Committee to regularly review investment performance, agree appropriate risk levels, and amend strategy where appropriate.
Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing & donor confidence.	Close senior supervision. Engage Ethics Committee. Close contacts with grant givers & academic partners. Due diligence on donations, research and outreach partners before acceptance of gifts or commencing work together & if necessary avoidance. PR monitoring and response. Identify, train and rehearse with relevant spokesperson(s).
Poor Public Profile.	Charity loses impact & donor support through low profile.	PR strategy to be regularly reviewed and adapted to meet Institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk.	Charity is hacked or systems compromised and sensitive information or money released or lost affecting its reputation, academic standing & donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents
Reg. failures.	Charity found not to comply with statutory or reg. requirement, including data protection regulations, leading to penalty, censure & loss of donor & staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.
Reg. failures.	Charity found not to comply with statutory requirements for COVID-19 protection in the workplace, leading to penalty, loss of donor & staff confidence.	Ensure robust safety policies meet all national and statutory requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

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Financial stability	Financial stability of the Institute falters due to rising energy costs and/or global issues affecting energy supplies.	Regularly review and revise fundraising strategy and take advantage of government support and cost-saving opportunities where possible. Consult with maintenance contractors to identify areas to keep costs down or reduce reliance on national grid. Utilise solar panels and consult with trustees to identify any schemes the Institute may be eligible for.
Financial stability	Financial stability of the Institute falters due to cost-of-living increases impacting on salaries, transport and accommodation costs and inflationary rises affecting the Institutes loan.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Conduct regular financial review together with the Institute's lender CAF Bank and consult with the Board regarding the finance strategy.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26th November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29th June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS INTERESTS

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the Charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

The Trustees are already qualified by being involved in, or supportive of, interfaith activities or by being professional religious clerics or academics. The induction process is by presentation of in-formation packs provided by the Charity and meetings dedicated to explaining the Charity's ethos and aims.

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2.5%; this was cut back as a financial measure due to the COVID-19 pandemic. No key management personnel received remuneration more than £70,000 in the year.

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ORGANISATIONAL STRUCTURE

The Institute's organisational structure comprises a Management Team of four consisting of the Executive Director, Director of Studies, Director of Research and Director of Services and Administration.

Dr Elizabeth Phillips was appointed as the Institute's Public Engagement Fellow in April 2022, to lead strategic and operational oversight of the Institute's public education and outreach. She works closely with the Director of Studies and the Executive Director to make the academic expertise of Woolf staff and researchers accessible to large audiences.

Day to day management responsibility of the organisation has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and the Board of Trustees.

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programmes.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2021/22.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2021/22. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the Charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds, and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The effects of the COVID-19 pandemic have been and will continue to be felt in the Institute's fundraising activities and results, alongside the impact of Brexit until at least 2023. Despite this, it is expected that philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, will remain the Institute's primary source of income and it's hoped that it will be possible to grow formal research grant income. Supporter and alumni communications have been reviewed and a new streamlined communications strategy has been implemented in order to increase engagement and readership.

The database and mailing activities, through all channels, are maintained in line with GDPR regulations and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute.

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission, such as the Living in Harmony concerts, the annual Research Day, seminars and training sessions. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Shahir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE

OPINION

I have audited the financial statements of Woolf Institute (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and my Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of my knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' Report.

I have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my Auditor's Report.

USE OF MY REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for my audit work, for this report, or for the opinions I have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 23 March 2023

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	169,928	744,942	875,000	1,789,870	716,765
Charitable activities	5	139,504	-	-	139,504	129,365
Investments	6	108,942	-	14,034	122,976	132,073
TOTAL INCOME AND ENDOWMENTS		418,374	744,942	889,034	2,052,350	978,203
EXPENDITURE ON:						
Raising funds	7,8	10,084	16,313	2,541	28,938	39,379
Charitable activities	9	612,284	466,049	18	1,078,351	1,082,163
TOTAL EXPENDITURE		622,368	482,362	2,559	1,107,289	1,121,542
Net gains/(losses) on investments	14	(24,108)	-	(139,881)	(163,989)	120,310
NET (EXPENDITURE)/INCOME		(228,102)	262,580	746,594	781,072	(23,029)
Transfers between funds	19	-	19,789	(19,789)	-	-
NET MOVEMENT IN FUNDS		(228,102)	282,369	726,805	781,072	(23,029)
RECONCILIATION OF FUNDS:						
Total funds brought forward		6,997,969	262,153	540,118	7,800,240	7,823,269
Net movement in funds		(228,102)	282,369	726,805	781,072	(23,029)
TOTAL FUNDS CARRIED FORWARD		6,769,867	544,522	1,266,923	8,581,312	7,800,240

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 48 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Total funds 2022 £	Total funds 2021 £
Income	1,163,316	878,203
(Losses)/gains on investments	(24,108)	120,310
GROSS INCOME IN THE REPORTING PERIOD	1,139,208	998,513
Less: Total expenditure	(1,104,730)	(1,120,138)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	34,478	(121,625)

The notes on pages 29 to 48 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	7,276,345	7,422,762
Investments	14	1,588,816	900,586
Investment property	13	745,200	745,200
		<u>9,610,361</u>	<u>9,068,548</u>
CURRENT ASSETS			
Debtors	15	140,321	121,350
Cash at bank and in hand		342,740	141,418
		<u>483,061</u>	<u>262,768</u>
Creditors: amounts falling due within one year	16	(200,937)	(149,717)
		<u>282,124</u>	<u>113,051</u>
NET CURRENT ASSETS		282,124	113,051
TOTAL ASSETS LESS CURRENT LIABILITIES		9,892,485	9,181,599
Creditors: amounts falling due after more than one year	17	(1,311,173)	(1,381,359)
TOTAL NET ASSETS		8,581,312	7,800,240
CHARITY FUNDS			
Endowment funds	19	1,266,923	540,118
Restricted funds	19	544,522	262,153
Unrestricted funds	19	6,769,867	6,997,969
TOTAL FUNDS		8,581,312	7,800,240

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Shabir Randeree

S A Randeree CBE
(Chair of Trustees)
Date: 23 March 2023

The notes on pages 29 to 48 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	980,676	(196,016)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	122,976	132,073
Purchase of tangible fixed assets	(1,068)	(1,962)
Net cash transferred from/(to) investment portfolio	(852,691)	132,640
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(730,783)	262,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(30,654)	(26,664)
Loan interest payable	(17,917)	(18,742)
NET CASH USED IN FINANCING ACTIVITIES	(48,571)	(45,406)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	201,322	21,329
Cash and cash equivalents at the beginning of the year	141,418	120,089
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	342,740	141,418

The notes on pages 29 to 48 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

During the year, the impact of global inflationary pressures as a result of the turbulent economic environment has meant that the charity has faced some financial pressures. The charity continues to return to pre-COVID activities carefully and in a measured way.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 May 2024. These include assumptions of improved income from the previous year. The charity has an expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £282,124 at 31 August 2022.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years
Fixtures and fittings	- Straight line over between 5 and 10 years
Computer equipment	- Straight line over 3 years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent an expendable endowments held to fund projects specified by each donor.

Investment income, gains and losses are allocated to the appropriate fund.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	169,928	118,814	875,000	1,163,742	666,618
Grants	-	626,128	-	626,128	50,147
	<u>169,928</u>	<u>744,942</u>	<u>875,000</u>	<u>1,789,870</u>	<u>716,765</u>
TOTAL 2021	<u>238,268</u>	<u>478,497</u>	<u>-</u>	<u>716,765</u>	

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Course and grant income	139,504	-	139,504	129,365
	<u>139,504</u>	<u>-</u>	<u>139,504</u>	<u>129,365</u>
TOTAL 2021	<u>29,365</u>	<u>100,000</u>	<u>129,365</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accommodation income	102,436	-	102,436	100,913
Dividend and distributions	6,385	14,034	20,419	31,151
Interest	121	-	121	9
	<u>108,942</u>	<u>14,034</u>	<u>122,976</u>	<u>132,073</u>
TOTAL 2021	<u>132,073</u>	<u>-</u>	<u>132,073</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General fundraising expenses	1,314	16,313	17,627	36,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>9,290</u>	<u>27,119</u>	<u>36,409</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events expenses	7,626	7,626	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>-</u>	<u>-</u>	

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fee	1,144	2,541	3,685	2,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>1,566</u>	<u>1,404</u>	<u>2,970</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Programmes	545,184	533,167	1,078,351	1,082,163
	<u>545,184</u>	<u>533,167</u>	<u>1,078,351</u>	<u>1,082,163</u>
TOTAL 2021	358,245	723,918	1,082,163	
	<u>358,245</u>	<u>723,918</u>	<u>1,082,163</u>	

Total expenditure on charitable activities attributable to restricted funds is £380,188 (2021: £337,718).

ANALYSIS OF DIRECT COSTS

	Educational Programmes 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	317,443	317,443	141,217
Depreciation	87,054	87,054	76,284
Direct costs	122,770	122,770	122,002
Interest payable	17,917	17,917	18,742
	<u>545,184</u>	<u>545,184</u>	<u>358,245</u>
TOTAL 2021	358,245	358,245	
	<u>358,245</u>	<u>358,245</u>	

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	174,270	174,270	435,065
Depreciation	60,113	60,113	87,068
Support costs	282,744	282,744	189,785
Governance costs	16,040	16,040	12,000
	<u>533,167</u>	<u>533,167</u>	<u>723,918</u>
	<u><u>723,918</u></u>	<u><u>723,918</u></u>	
TOTAL 2021			

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	407,554	496,273
Social security costs	43,910	35,922
Contribution to defined contribution pension schemes	40,249	44,087
	<u>491,713</u>	<u>576,282</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Executive	4	4
Academic	4	4
Administration	3	4
Consultant	-	1
	<u>11</u>	<u>13</u>

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-

Key management personnel of the Charity comprises the Trustees, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £259,677 (2021: £259,957).

During the year, one Trustee received remuneration of £NIL. (2021: £21,013) in respect of his role as Founder Director.

During the year, one Trustee (2021: no Trustees) received reimbursement of expenses of £80 (2021: £NIL).

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets - owned by the Charity	147,167	150,164
Auditors' remuneration - audit	9,500	8,000
Auditors' remuneration - other services	6,540	17,188

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	7,844,162	175,031	99,274	8,118,467
Additions	-	-	1,068	1,068
Disposals	-	-	(72,895)	(72,895)
At 31 August 2022	7,844,162	175,031	27,447	8,046,640
DEPRECIATION				
At 1 September 2021	496,128	103,453	96,124	695,705
Charge for the year	120,334	26,004	829	147,167
On disposals	-	-	(72,577)	(72,577)
At 31 August 2022	616,462	129,457	24,376	770,295
NET BOOK VALUE				
At 31 August 2022	7,227,700	45,574	3,071	7,276,345
At 31 August 2021	7,348,034	71,578	3,150	7,422,762

13. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 1 September 2021	745,200
At 31 August 2022	745,200

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the rental yields in year 1 against the cost of the building, with the value adjusted proportionately with current rental yields, taking into account inflation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash at Brokers £	Total £
COST OR VALUATION			
At 1 September 2021	879,894	-	879,894
Additions	644,172	-	644,172
Disposals	(316,736)	-	(316,736)
Revaluations	(145,831)	-	(145,831)
Cash movement	-	527,317	527,317
AT 31 AUGUST 2022	1,061,499	527,317	1,588,816

All fixed asset investments are held in the UK.

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Evelyn Partners (formerly Smith & Williamson).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. DEBTORS

	2022 £	2021 £
Trade debtors	23,055	13,086
Other debtors	45,000	58,172
Prepayments and accrued income	72,266	50,092
	<u>140,321</u>	<u>121,350</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	28,013	32,009
Trade creditors	75,075	18,515
Other taxation and social security	13,028	-
Other creditors	4,926	1,953
Accruals and deferred income	79,895	97,240
	<u>200,937</u>	<u>149,717</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	547,813	574,943
Accruals and deferred income	763,360	806,416
	<u>1,311,173</u>	<u>1,381,359</u>

Included within the above are amounts falling due as follows:

	2022 £	2021 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>29,128</u>	<u>32,769</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>95,872</u>	<u>103,017</u>
OVER FIVE YEARS		
Bank loans	<u>422,813</u>	<u>439,157</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

18. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2022 £	2021 £
Deferred income at 1 September 2021	849,364	889,948
Amounts released from previous periods	(42,948)	(40,584)
DEFERRED INCOME AT 31 AUGUST 2022	<u>806,416</u>	<u>849,364</u>

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	6,997,969	418,374	(622,368)	-	(24,108)	6,769,867
ENDOWMENT FUNDS						
Willie and Jo Kessler MPhil Bursaries	431,687	6,620	(1,199)	(19,338)	(65,986)	351,784
Willie Kessler Essay Prize Winner	8,431	129	(23)	(451)	(1,289)	6,797
Ibn Arabi Annual Lecture Series	100,000	1,534	(278)	-	(15,285)	85,971
Sultan Azlan Shah Foundation Visiting Fellows	-	380,751	(1,059)	-	(57,321)	322,371
Kessler Family	-	500,000	-	-	-	500,000
	540,118	889,034	(2,559)	(19,789)	(139,881)	1,266,923
RESTRICTED FUNDS						
Research grants and projects	262,153	741,959	(460,041)	451	-	544,522
Student bursaries	-	2,983	(22,321)	19,338	-	-
	262,153	744,942	(482,362)	19,789	-	544,522
TOTAL OF FUNDS	7,800,240	2,052,350	(1,107,289)	-	(163,989)	8,581,312

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler MPhil Bursaries

This represents funds received as expendable endowment to support students enrolled on the MPhil presently known as the MPhil in Middle Eastern Studies: Muslim - Jewish Relations.

Willie Kessler Essay Prize Winner

This represents funds received as expendable endowment to support the Willie Kessler Essay Prize.

Ibn Arabi Annual Lecture Series

This represents funds received as an expendable endowment to support the Ibn Arabi Annual Lecture Series.

Sultan Azlan Shah Foundation

This represents funds received as an expendable endowment to support visiting fellows.

Kessler Family

This represents funds received as an unrestricted expendable endowment.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the Institute.

Transfers

For some Endowment funds there is a transfer into restricted funds in line with the 4% drawdown on stipulated in the fund regulations.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	6,975,477	416,853	(460,586)	9,368	56,857	6,997,969
ENDOWMENT FUNDS						
Willie and Jo Kessler MPhil Bursaries	396,407	-	(1,404)	(18,338)	63,453	440,118
Ibn Arabi Annual Lecture Series	-	100,000	-	-	-	100,000
	396,407	100,000	(1,404)	(18,338)	63,453	540,118
RESTRICTED FUNDS						
Research grants and projects	451,385	461,350	(659,552)	8,970	-	262,153
TOTAL OF FUNDS	7,823,269	978,203	(1,121,542)	-	120,310	7,800,240

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,276,345	-	-	7,276,345
Fixed asset investments	321,893	-	1,266,923	1,588,816
Investment property	745,200	-	-	745,200
Current assets	(61,461)	544,522	-	483,061
Creditors due within one year	(200,937)	-	-	(200,937)
Creditors due in more than one year	(1,311,173)	-	-	(1,311,173)
TOTAL	6,769,867	544,522	1,266,923	8,581,312

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,422,762	-	-	7,422,762
Fixed asset investments	460,468	-	440,118	900,586
Investment property	745,200	-	-	745,200
Current assets	(99,385)	262,153	100,000	262,768
Creditors due within one year	(149,717)	-	-	(149,717)
Creditors due in more than one year	(1,381,359)	-	-	(1,381,359)
TOTAL	6,997,969	262,153	540,118	7,800,240

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	781,072	(23,029)
ADJUSTMENTS FOR:		
Depreciation charges	147,167	150,165
(Gains)/Losses on investments	163,989	(120,310)
Dividends, interests and rents from investments	(122,976)	(132,073)
Loss on the disposal of fixed assets	318	-
Increase in debtors	(18,971)	(51,402)
Increase/(decrease) in creditors	7,614	(37,587)
Loan interest	17,917	18,220
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	976,130	(196,016)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	342,740	141,418

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	141,418	201,322	342,740
Debt due within 1 year	(32,009)	3,996	(28,013)
Debt due after 1 year	(574,943)	27,130	(547,813)
	(465,534)	232,448	(233,086)

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £40,249 (2021 - £44,087). At the year end contributions not paid over to the scheme amounted to £129 (2021 - £NIL)

25. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	427	1,708

26. RELATED PARTY TRANSACTIONS

During the year, one Trustee received remuneration of £NIL (2021: £21,013) in respect of his role as Founder Director.

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WOOLF INSTITUTE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

Dr E Kessler MBE, Founder Director
Lord Blair of Boughton
B Brenninkmeijer-Schuerholz, Vice Chair
Dr J Carleton Paget
Lord Carlile of Berriew (appointed 29 September 2020)
Rev Dr M Forward
P F Halban (resigned 8 June 2021)
D Leibowitz (resigned 29 September 2020)
S A Randeree CBE, Chair
E J Williams
Rt Rev T J Stevens
S Yamani
J Woolf
S R M Dangoor (appointed 8 June 2021)
Lady B M Hale (appointed 8 February 2021)

Company registered number

03540878

Charity registered number

1069589

Registered office

Woolf Institute, Madingley Road, Cambridge, CB3 0UB

Company secretary

A Rhys-Davies

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment advisors

Smith and Williamson, 25 Moorgate, London, EC2R 6AY

WOOLF INSTITUTE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Royal Patron

HRH The Princess Royal

Honorary Vice-Presidents

Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering

Interfaith Patrons

Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE

Patrons

HRH Prince Hassan bin Talal of Jordan, The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury
Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth,
Cardinal Vincent Nichols, Archbishop of Westminster, Archbishop Gregorios,
Archbishop of Thyateira and Great Britain, Rev David Robertson, Free Church Moderator,
Baroness Julia Neuberger, Senior Rabbi West London Synagogue, Rabbi Joseph Dweck, Spanish &
Portuguese Jews' Congregation, Lord Sacks of Aldgate

President

The Rt Hon The Lord Woolf PC CH

WOOLF INSTITUTE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are pleased to present their annual trustees' report, together with the financial statements of the charity for the year ending 31 August 2021, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019 effective 1 January 2019).

As the charity qualifies as a small company under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Covid-19 Overview

The Institute has continued to monitor the latest Government advice and implement strategies to ensure that individuals can continue to work safely within Government COVID safety guidelines either from home or within the building. Regular communication between Trustees, staff, students, and supporters has been critical during this period and a hybrid working model developed enabling the Institute and its staff to benefit from ongoing flexible working arrangements.

Careful financial planning and strategising at the beginning of, and during the pandemic enabled the Institute to navigate through very uncertain terrain emerging stronger with renewed focus as a result. Donor engagement increased through the first eight months of 2021 and continued to improve post- year end.

Modifications adopted during the pandemic continue to provide the Institute with the resilience necessary to weather and further uncertainties as a result of COVID-19. Research projects have been adapted to be conducted online where required, and the Institute's strategy adjusted to ensure that there are sufficient numbers of the team who have received training for other departments, who will always be able to provide support if someone is off work.

The flexibility and adaptability of Woolf Institute staff, students, trustees and supporters during the last 2 years has been truly commendable. Staff have often exceeded expectations when required to think strategically, making quick changes to account for a constantly changing landscape. It is because of this open-minded and adaptable approach to work that the Institute managed to drive ahead of its peers and maintain resilience during this period.

CHAIR'S REPORT

The Woolf Institute continues to pursue a robust scholarly study of the historical encounter between Jews, Christians and Muslims to better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of rigorous scholarship combined with broad-based public education that makes it distinctive and a global leader addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Woolf Institute's mission has become increasingly urgent, exacerbated by continuing prejudice and conflict, especially in the wake of the more recent COVID-19 pandemic, which has placed significant pressure on tolerance across the globe. The Institute's work has been challenged in unexpected ways under these circumstances and already new opportunities for vital research are emerging which will help positively inform and influence communities and governments in the months ahead.

Reflecting on the academic year, I would like to take this opportunity to acknowledge the Management Team's excellent leadership and adaptability throughout the COVID-19 pandemic during 2020 and beyond. The past year has been transformative for the Institute in many ways. Driven by the upcoming leadership changes and the departure of the recently appointed Development Director, the Senior Management Team undertook an internal strategy review exercise to reaffirm their goals for the first 18 months following Dr Kessler's departure. Dr Julian Hargreaves was appointed as Director of Research bringing a fresh approach to the team as the Institute emerges from the COVID pandemic and the transition of leadership.

I would like to extend a warm welcome to our new Trustees, Simon Dangoor and Baroness Hale of Richmond. We very much look forward to collaborating with our new Trustees in the coming year.

It has been a year of restoring and rebuilding for the Institute – having dealt with restrictions due to the pandemic.

2020 was a year which saw the Institute change dramatically, with in-house teaching and work substituted for webinars, online research days, and home-working plans. In a period of marked uncertainty, and despite the struggles faced over the course of the pandemic, the Institute never failed to continue to inspire its students and to deliver world-class research lectures and materials, some of which will be intrinsic to our understanding of how the outbreak will affect interfaith communities and beyond in the coming decades.

Beyond the COVID-19 outbreak, the Institute has been undergoing a period of enormous transformation. First and foremost, I would like to thank Dr Edward Kessler for his tireless work and commitment to the Institute as he steps down as Founder Director and embarks on a new chapter of his career. We know that he will continue to inspire individuals as he embarks on a sabbatical with the Divinity Faculty in Trinity College Dublin. Dr Kessler was superseded by Dr Esther-Miriam Wagner, who assumed the position of Executive Director in July 2019. This transition was celebrated with a handover event attended by HRH the Princess Royal and was a tremendous success. Dr Kessler continues at the Woolf as a Trustee and henceforth known as Founder President. I would like to extend a personal thank you to Dr Kessler for his unwavering dedication to the Institute, and its mission for peace and tolerance during the past 23 years.

I look forward to watching the Institute continue to grow, and I am incredibly proud of our team. It was their sacrifices and hard work that delivered outstanding results in some of the most difficult circumstances many of us have ever experienced.

Shabir Randeree

Shabir Randeree CBE
Chair, Woolf Institute
May 2022

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit. The charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of:

The study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and ways of improving mutual understanding and respect among Jews, Christians and Muslims.

2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remain focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad. Further information about our main activities and who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or places of worship and relay their positive experiences to others. These individuals include teachers, faith leaders and others who have the ability to widen the Institute's reach.

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TRUSTEES' REPORT (CONTINUED)
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All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit.

To learn more about the Woolf Institute, visit our website at www.woolf.cam.ac.uk or telephone 01223 761984.

2020-2021: A Year in Review
TEACHING & PUBLIC EDUCATION

During the 2020/21 year, 3 online courses were delivered to 101 students from countries including Australia, Belgium, Bosnia-Herzegovina, Brazil, Canada, France, India, Ireland, Israel, Italy, Morocco, Netherlands, New Zealand, Norway, Pakistan, Qatar, Singapore, Turkey, UK and USA:

- Religion is...
- An Introductory Course on Muslim-Jewish Relations
- Gender and Religion Today

Full descriptions of online courses can be found at www.woolf.cam.ac.uk/study/online-courses.

Woolf Institute staff delivered teaching (online via Zoom) as well as undergraduate and doctoral supervisions as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF).

During the COVID-19 pandemic, the Institute continued to host various collaborative webinar series, online lectures and events including the Annual Research Day (4 November 2020) which provided audiences with the opportunity to hear (and ask questions) about current academic research being conducted at the Institute.

The Living in Harmony team planned and developed a new strategy for schools outreach across London and further afield, setting up workshops for the academic year 2021/22. They conducted a workshop (via Zoom) for 260 students at Comberton Village College on 20 April 2021 discussing Middle Eastern interfaith encounters and history.

The Gender and Religion Today team engaged with online course participants (April-June 2021) and connected with the National Association of Teaching for Religious Education (NATRE) through short video resources and accompanying worksheets to expand teachers subject knowledge and use in the classroom.

Two online workshops on End of Life Care during the Pandemic: Reflections and Future Directions were conducted for staff of two healthcare providers during the year.

In partnership with a leading provider of workplace mediation services the Director of Research delivered two workshops on antisemitism: the first to an audience of CMP's own staff (in essence, a network of mediators working across the country); the second was a summary version of the same for two high-ranking British Army officers who manage the Army Mediation Service (AMS).

Full details of outreach can be found at <https://www.woolf.cam.ac.uk/outreach>.

RESEARCH

Ongoing research projects during 2020/21:

- Antisemitism Online (Dr Julian Hargreaves)
- British Islam and English Law (Dr Patrick Nash)
- The Diversity Study of England and Wales 2020 (Dr Julian Hargreaves & Dr Ed Kessler)
- Living in Harmony: Music, Memory & Encounters between Jewish, Muslim and Christian Neighbours (Dunya Habash & Dr Merav Rosenfeld-Hadad)
- Measures of Success: Evaluating the Impact of Interfaith Dialogue (Dr Katherine O'Lone)

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- Religious Sisterhood: Encounters of Gender, Religion & Belonging in the UK (Dr Lea Taragin-Zeller)
- Trust & Transmission: The Impact of Covid-19 on British Jewish and British Muslim Communities (Dr Julian Hargreaves)
- Wisdom & Greatness in One Place: the 15th-c. Alexandrian Trader Moses Ben Judah and His Circle
- A Handbook and Reader of Ottoman Arabic (Dr Esther-Miriam Wagner)
- Late Judaeo-Arabic Correspondence of Ottoman Traders (Dr Esther-Miriam Wagner)

Full descriptions of current and past research projects can be found at: <https://www.woolf.cam.ac.uk/research>.

Related to the above research projects, the following is of particular note for the period 2020/21:

- Following completion of the Antisemitism Online project, Dr Hargreaves worked with the Community Security Trust (CST) and the Antisemitism Policy Trust (APT) to compile three (now published) reports (each covering a different aspect of the project: Google, Instagram and Twitter).
- Dr O'Lone produced a "How to Measure Success: a Toolkit for the Evaluation of Interfaith Engagement" (published in November 2021).
- The Ottoman Arabic project led by Dr Esther-Miriam Wagner was completed and the book published in Open Access, which means it can be downloaded for free all over the world – essential for academics in countries where a lack of resources often does not allow sufficient access to books printed in Europe and Northern America.

COMMUNICATIONS

Social media & podcast stats

Social media

The Institute aims to grow its social media presence each year to help facilitate its charitable objectives, whether that is to disseminate research, share links to free information and events, or encourage discussion around important interfaith topics.

As of 18 May 2022, there were:

- 2,524 likes on Facebook www.facebook.com/WoolfInstitute
- 5,583 followers on Twitter twitter.com/Woolf_Institute
- 475 followers on Instagram www.instagram.com/woolf.institute/
- 641 subscribers on the YouTube channel www.youtube.com/user/WoolfInstitute

Podcast

Reflecting on recent science news stories and current events, authoritative thinkers unpack the implications for society in the Naked Reflections podcast series. Between February and August 2021, there have been 18,464 downloads (an average of 3,000 per month).

Listen to the series at: www.thenakedscientists.com/podcasts/naked-reflections.

EVENTS

The Woolf Institute hosted a variety of events throughout the academic year from collaborative webinar series to book launches. Online webinars are simultaneously screened live on Facebook and Zoom, and are available later as videos on YouTube, providing a variety of ways for the Institute's community to engage with important topics. A selection of Institute events included:

- 12 Oct: Linda Menuhin Abdul Aziz: How One Woman's Tragic Quest Opened the Door for Iraqi-Israeli Reconciliation

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TRUSTEES' REPORT (CONTINUED)
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- 14 Oct: Shtick! Humour, Satire and Religion 1: Israel – 'The Jews are Coming', Netta Schramm 26th October: Lily Shor: Happy Childhood in Difficult Times: Baghdad between 1951 and 1971
- 4 Nov: Woolf Institute Research Day 2020
- 5 Nov: Reading Group: Qur'an and Bible, Professor Nicolai Sinai
- 12 Nov: Religion and Society Webinar 1: The Role of Religious Buildings in a COVID-19 World, Rabbi Sarah Bassin and Shaykh Ibrahim Mogra
- 19 Nov: Conference on Climate Change and Religion: Politics, Perceptions and Radical Potentials I, Rabbi Jonathan Wittenberg, Dr Najma Mohamed, Prof. Irene Becci
- 26 Nov: Conference on Climate Change and Religion: Politics, Perceptions and Radical Potentials II, Dr Emily Shuckburgh, Prof. Lars Tönder, Dr Tim Winter, Dr Justine Huxley, Cllr Skeena Rathor
- 3 Mar: Religion, Race and Racism - Transnational Conversations: Encounters of Race, Religion & Biomedicine, Dr Mwenza Blell, Dr Risa Cromer, Dr Noah Tamarakin, Dr Lea TaraginZeller, Dr Katie Gaddini
- 11 Mar: BBC Woman's Hour in Review: Emma Barnett Vs Zara Mohammed, Dr Esther-Miriam Wagner, Julie Siddiqi, Dunya Habash, Alissa Symon
- 25 Mar: Angels Hastening: Book Launch with PISAI & Christopher Clohessy, Dr Esther-Miriam Wagner, Sayyid Ammar Nakshawani, Jason Welle
- 30 Mar: The Medieval Mediterranean: Local and Global Perspectives 4, Dr Afrodesia McCannon, Dr Frank-Joseph Arlinghaus, Dr Jaume Aurell, Dr Antonella Liuzzo Scorpo
- 9 Apr: The Prophet's Heir: Book Launch with Hassan Abbas, Hassan Abbas, Prof. Sajjad Rizvi, Dr Esther-Miriam Wagner
- 29 Apr: Humour & Interfaith: What can Humour Bring to Interfaith Outreach? Dr Esther-Miriam Wagner, Dr Edward Kessler, Phil Champaign, Andrew Graystone, Dr Lina Molokotos-Liederman, Imran Yusuf
- 13 May: Religion + Numbers Episode 1, Dr Julian Hargreaves, Prof. David Voas
- Woolf Digital Festival including webinars and an exhibition launch
- 25 May: Uses of the Qur'an in Early Modern Europe, Prof. Jan Loop
- 22 Jul: Book launch 'The Imam of the Christians', Prof. Philip Wood

Additional Conferences, Talks, Seminars and Panels

Research staff and students attended and presented at various events. Highlights include:

- 8 Feb 2021: Dr Lea Taragin-Zeller, 'Sisterhood Ethics: Lessons from Female Jewish-Muslim Activists in the UK', Abrahamic Traditions, Patriarchy and Sustainability Workshop, University of Connecticut
- March 2021: Dr Ed Kessler, 'Changing Religious Landscape', University of Suffolk
- 9 Apr 2021: 'Do like you did in Aleppo: Negotiating Space and Place among Syrian Musicians in Istanbul', British Forum for Ethnomusicology (BFE) Annual Conference

MEDIA ENGAGEMENT

Known affectionately as 'Academic Speed-Dating' Research day provides the opportunity for researchers and students associated with the Institute to present their work in five-minute presentations. The aim is to give a short, accessible insight into the breath of all our research in a single day, and is one of the Institute's most popular annual events.

4th November Research Day was held at the Institute in the K C Shasha Suite. There were twelve speakers in total, each granted five minutes to give a brief presentation, followed by a Q&A session for audience members to engage with the topics presented. The event was live-streamed globally and garnered views from a diverse audience. All presentations were digitally uploaded, and can be streamed via the Institute's YouTube channel.

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PUBLICATIONS

During the academic year, Institute researchers' numerous publications appeared. Highlights include:

- Esther-Miriam Wagner. 2020. 'Language and Identity in the Cairo Genizah' in Alison Salvesen, Sarah Pearce and Miriam Frenkel (eds.), *Israel in Egypt*, 514–528. Leiden: Brill.
- Lea Taragin-Zeller. 2020. 'Public engagement with Science among Religious Minorities: Lessons from COVID-19', *Science Communication* 42/5: 643–678. (With Yael Rozenblum and Ayelet BaramTsabari)
- Müller, Tobias. 2020. 'Secularisation theory and its discontents: Recapturing feminist and decolonial perspectives', *Social Compass*, 67:2: 315-322.
- Julian Hargreaves, Payne, R., Rich, D and Stone, D. 2021. *Instagram: Bad Influence*. London: Antisemitism Policy Trust/Community Security Trust (Available at: antisemitism.org.uk/research-reports/)

POLICY

A senior member of the Institute was asked to join the Commission for Counter-Terrorism Expert Group, involving review of policies and research at governmental level, and continues to work closely with the team to provide bespoke and accurate data which will further the government's work to prevent, deter and investigate terrorist activity.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had total net assets of £7,800,240 (2019-20: £7,823,269). The overall net deficit in the year was £23,029 (2019-20: £216,855 surplus). In October 2020, £17,695.00 was drawn down from the Endowment Fund (QW648) in line with the planned one withdrawal per year to fund the Willie and Jo Kessler Studentship. Accommodation income was £100,913 this year including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing was curtailed extensively during the year due to the global epidemic, which perpetuated after the year end. At the end of the financial year the Woolf Institute had £6,997,969 (2019-20: £6,458,967) available in unrestricted funds, together with restricted funds of £262,153 (2019-20: £451,385) and expendable endowment funds of £540,118 (2019-20: £912,917).

The Institute is very grateful for support of the following projects:

- Living in Harmony Outreach Project: Dangoor Education and the K C Shasha Charitable Foundation
- Muslim-Jewish Relations Online Course: The Maurice Hatter Foundation
- Annual William Kessler Essay Prize: The William Kessler Charitable Trust
- 'Religion is...' course: Patrick Rowland Foundation
- Trust and Transmission Project: Randeree Charitable Trust and the Laing Foundation
- Documentary History project: The British Academy
- Digital Strategy Project: Garfield Weston Foundation
- Anglo-Jewish Music Making: Dr Aeron Buchanan
- Online course bursaries (Intro to MJR and Gender and Religion Today), and Digital Religion + Numbers conference: Spalding Trust
- Ibn Arabi Annual Lecture series: Hilary Papworth
- Online End of Life Care training sessions: James Tudor Foundation

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

RESERVES POLICY

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six-months' expenditure, £240,000 - £480,000 (or £80,000 per month). The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The charity had negative free reserves of £285,178. Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as fixed assets and investments). Steps are being taken to rectify this situation. Analysis of the Institute's operating processes has taken place resulting in a number of initiatives intended to improve the Institute's free reserves position for the 2021/2022 financial year. These include appointment of a Finance Manager dedicated to improving accounting processes and procedures, renewed engagement with donors, introducing a Friends Scheme encouraging regular donations to the Institute, improved public relations support and engagement and a refocus on the way in which research is disseminated and success measured. External support is also sought on occasions where in-house skills need strengthening. Post year-end in person meetings and events have started to resume, adding additional income opportunities that had been absent during the pandemic.

COVID-19 FINANCIAL IMPLICATIONS

The Institute's work has been challenged in unexpected ways during the pandemic and generated new research opportunities helping to positively inform and influence communities and government.

Careful financial planning and strategising at the beginning of, and during the pandemic enabled the Institute to navigate through very uncertain terrain emerging stronger with renewed focus as a result. Projected losses were less than predicted and donor engagement has increased through the first 8 months of 2021 and continued to improve post year-end. The Institute utilised the Government's Job Retention Scheme in order to continuing paying some staff that were unable to work during coronavirus related lockdowns.

Modifications adopted during the pandemic continue to provide the Institute with the resilience necessary to weather and further uncertainties as a result of COVID-19. Staff have adjusted well to hybrid working which helps to minimise the spread of infections to other team members. Research projects have been adapted to allow for interviews and group activities to be conducted online, and the Institute's strategy adjusted to ensure that there are sufficient numbers of the team who have received training for other departments, who will always be able to provide support if someone is off work.

Further planned changes include improving the way in which donor information is recorded, allowing for greater understanding, communication and risk analysis.

PRINCIPAL FUNDING SOURCES

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners, study bedroom lettings and conference bookings, and from the continuing support of trusts and individuals. Many supporters have generously agreed to provide ongoing support for a number of years. The resources expended in the year were in accordance with the charitable objectives of the Institute.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

INVESTMENT POLICY

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment funds to professional investment managers, Smith and Williamson Fund Managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Investments policy

The Trustees have delegated investment of funds to professional investment managers, Smith and Williamson Fund Managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Following investment advice from Smith and Williamson Fund Managers, the Institute follows a diversified funds based solution, rather than segregated accounts with individual securities managed by a discretionary manager. The table below shows the preferred asset allocation, though this may fluctuate during investment periods as the Institute Fund Managers respond to market variations.

Strategy	
UK equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	7.50
Hedge fund / other	7.50
Cash	10.00

PLANS FOR FUTURE PERIODS

Research, outreach, teaching, and policy continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating income through innovative academic research projects, public education and policy outputs. During the year, an addendum to the strategy was developed with, and approved by Trustees and stakeholders, covering the period 2020 – 2025. Increasing emphasis is being placed on translating research findings and dissemination through the Institute's public education and outreach activities. The Woolf Institute's unique position is its combination of academic excellence and timely translation of research results into the public realm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Risk Area	Consequences	Mitigation
Board of Trustees skills & experience gaps.	Charity loses full oversight & development opportunities.	Updated Articles of Association, including tenure, have been approved. Keep trustee skills under review. Nominations committee to assist in recruiting trustees who fill skills gap.
Insufficient trustee numbers.	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified and introduced to the Institute's work. List of potential trustees maintained via the Nominations Committee, and individuals regularly engaged with relevant proposals and upcoming projects.
One trustee is too powerful.	Charity loses ability to function democratically.	Ensure key Institute functions are equally and appropriately distributed between all members of the senior management team. Ensure strategic decisions at board level are not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development, or Research project development.
Pressure on key staff.	Charity loses momentum as key staff lose energy and capacity.	Positive management. Regular staff resource review. Introduce support mechanisms where possible.
Related Party Transactions e.g. contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Related Party connections to be established before appointment.
Projects make financial loss.	Charity engages in loss making research & public education affecting financial viability.	Research Committee to appraise all potential projects and associated costs. Reject high risk projects. Evaluate projects retrospectively to identify losses. Update Research Committee appraisal criteria to avoid future loss-making projects. Research projects approved meet Institutes current strategy and full funding will be available before projects commence. Accept some of the risk as necessary to fulfil the Institute's purpose.
Project pipeline failures.	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Research Committee has been established. Ensure appropriate planning lead time. Grant funding diversification. Work on contacts and partnerships. Use agreed PR management strategy.
Partner problems.	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Conduct due diligence. Prepare contingency PR plan.
Competition.	Charity loses impact & business to rivals affecting reputation & resources.	Regularly scan horizon and make contact with funders. Diversify funding base. Raise charity's profile.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Health & Safety Incidents.	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation & senior staff priorities.	Maintain written procedures, Brief staff, secure senior staff commitment, Monitor & test Take professional advice.
Disaster Recovery.	Charity loses premises &/or IT and so unable to function for a period affecting op performance.	Update disaster recovery plan for new building. Brief staff and contractors. Test recovery systems.
Third Party Usage.	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S professionals. Seek advice from Westminster College when appropriate. Follow university model processes.
Events.	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources.
Income Shortfall.	Expenditure always exceeds income leading to heavily depleted reserves, reduced activity and eventually to closure.	Seek support from Development Council. Implement strategy in "A case for support". Draw on existing, well established donor base, and diversify where possible. Implement fundraising and grant application strategy. Further diversify funding sources. Progress the endowment appeal to strengthen finances. Strengthen staff resource for grant & fundraising. Manage in-year financial performance, review and reduce expenditure if expenditure exceeds income. New activities delayed if no clear funding plan. Ensure new projects meet the Institutes current strategy.
Loan Repayments.	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising attracts unrestricted donations. Make paying back loan first call – the remainder to go to reserves. Extend repayment period. Seek other easements with lenders, if necessary.
Insufficient resources to run building.	Insufficient funds to staff and exploit facilities in new building.	Strengthen resources and assets available to the development office. Implement fundraising strategy. Wherever possible, extend outsourcing.
Investment policies.	Investments mismanaged, under-perform or too risky affecting income & reputation.	Finance and Audit Committee to regularly review investment performance, agree appropriate risk levels, and amend strategy where appropriate.

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FOR THE YEAR ENDED 31 AUGUST 2021

Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing & donor confidence.	Close senior supervision. Engage Ethics Committee. Close contacts with grant givers & academic partners. Due diligence on donations, research and outreach partners before acceptance of gifts or commencing work together & if necessary avoidance. PR monitoring and response. Identify, train and rehearse with relevant spokesperson(s).
Poor Public Profile.	Charity loses impact & donor support through low profile.	PR strategy to be regularly reviewed and adapted to meet Institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk.	Charity is hacked or systems compromised and sensitive information or money released or lost affecting its reputation, academic standing & donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents
Reg. failures.	Charity found not to comply with statutory or reg. requirement, including data protection regulations, leading to penalty, censure & loss of donor & staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.
HSE Inspection	Charity found not to comply with statutory requirements for COVID-19 protection in the workplace, leading to penalty, loss of donor & staff confidence.	Ensure robust safety policies meet all national and statutory requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

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Financial stability of the Institute falters due to external factors including Covid-19, rising energy costs, Brexit developments, global socio-economic instability.	Donations and grants affected by multiple external factors resulting in significant loss of income (i.e., loss of 40% of average annual income) for Institute charitable objectives and overheads.	Ensure the Institute continues to make use of government funded initiatives to reduce costs and retain staff. Regularly review and revise fundraising strategy and take advantage of cost-saving opportunities where possible. Conduct regular financial review, consult with the Board regarding strategy.
Loss of Income	Lack of conferencing ability leading to a loss in income.	The Institute has adopted virtual conferencing methods, and hybrid meeting methods to satisfy current conferencing needs.

GOVERNING DOCUMENT

The Woolf Institute was established by charity deed on 26th November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29th June 2010.

APPOINTMENT OF TRUSTEES AND DIRECTORS INTERESTS

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. During the year, no Trustee held the title to any property belonging to the charity. No other names were used by the charity during this period.

INDUCTION AND TRAINING OF TRUSTEES

The Trustees are already qualified by being involved in or supportive of inter-faith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the charity's ethos and aims.

PAY OF KEY MANAGEMENT PERSONNEL

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. In previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2.5%; this was sacrificed as a financial measure due to the COVID-19 pandemic during the 2020/21 accounting period. No key management personnel received remuneration more than £70,000 in the year.

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ORGANISATIONAL STRUCTURE

The Institute's organisational structure comprises a Management Team of four consisting of the Executive Director, Director of Studies, Director of Research and Director of Services and Administration. Day to day management responsibility of the company has been delegated by the Board of Trustees to the Executive Director. The Executive Director regularly reports to the Chair and a Board of Directors (or Trustees).

PARTNERSHIPS AND COLLABORATIONS

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014 and renewed in 2018. The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programme.

International academic relationships have been a vital part of the Institute's academic outreach and cooperation for over a decade.

FINANCIAL SUPPORT THROUGH GRANTS AND DONATIONS

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2020/21.

FUNDRAISING PRACTICES

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2020/21. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors, the Development Director and others.

Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors. The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute endeavours to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. The Institute's intention is always to ensure that fundraising is carried out to the highest possible standards given the resources available.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FUNDRAISING

The Woolf Institute has transitioned to a diversified fundraising model which offers a balance between fundraising for in-year commitments, grant agreements (multi-year project funding) and funding of long-term activities. This model provides greater financial security and the ability to generate a modest income from invested funds, and increase low level regular income to meet normal monthly cash flow demands experienced by organisations of all sizes.

The effects of the COVID-19 pandemic were still being felt at the end of the reporting period (August 2021), primarily through resuming of face to face engagement activities. Though the pandemic had impacted some of the Institute's regular funders, the lasting effects of this are diminishing.

Greater emphasis has been placed on supporter and alumni engagement through a new streamlined communications strategy with the intention of growing the Institute's supporter base, increasing recognition of Woolf Institute's work through faith practitioners and creation of a greater community of collaborators helping to improve reach and dissemination of charitable resources.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner
Executive Director

Date: 25/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner
Executive Director

Date: 25/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 26/05/2022

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	255,415	137,997	-	393,412	763,147
Charitable activities	5	29,365	323,353	100,000	452,718	582,047
Investments	6	132,073	-	-	132,073	133,599
TOTAL INCOME AND ENDOWMENTS		416,853	461,350	100,000	978,203	1,478,793
EXPENDITURE ON:						
Raising funds	7,8	10,856	27,119	1,404	39,379	13,850
Charitable activities	9	449,730	632,433	-	1,082,163	1,225,727
TOTAL EXPENDITURE		460,586	659,552	1,404	1,121,542	1,239,577
Net gains/(losses) on investments	13	56,857	-	63,453	120,310	(22,361)
NET INCOME/ (EXPENDITURE)		13,124	(198,202)	162,049	(23,029)	216,855
Transfers between funds	19	9,368	8,970	(18,338)	-	-
NET MOVEMENT IN FUNDS		22,492	(189,232)	143,711	(23,029)	216,855
RECONCILING FUNDS:						
Total funds brought forward as restated		6,975,477	451,385	396,407	7,823,269	7,606,414
Net movement in funds		22,492	(189,232)	143,711	(23,029)	216,855
TOTAL FUNDS CARRIED FORWARD		6,997,969	262,153	540,118	7,800,240	7,823,269

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Total funds 2021 £	Total funds 2020 £
Income		878,203	1,478,793
Gains on investments		56,857	-
GROSS INCOME IN THE REPORTING PERIOD		935,060	1,478,793
Less: Total expenditure		(1,120,138)	(1,236,797)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD		(185,078)	241,996

The notes on pages 28 to 47 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	As restated 2020 £
FIXED ASSETS			
Tangible assets	12	7,422,762	7,570,965
Investments	13	1,645,786	1,658,117
		<u>9,068,548</u>	<u>9,229,082</u>
CURRENT ASSETS			
Debtors	14	121,350	68,047
Cash at bank and in hand		141,418	120,089
		<u>262,768</u>	<u>188,136</u>
Creditors: amounts falling due within one year	15	(149,717)	(137,146)
		<u>113,051</u>	<u>50,990</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,181,599</u>	<u>9,280,072</u>
Creditors: amounts falling due after more than one year	16	(1,381,359)	(1,456,803)
TOTAL NET ASSETS		<u><u>7,800,240</u></u>	<u><u>7,823,269</u></u>
CHARITY FUNDS			
Endowment funds	19	540,118	396,407
Restricted funds	19	262,153	451,385
Unrestricted funds	19	6,997,969	6,975,477
TOTAL FUNDS		<u><u>7,800,240</u></u>	<u><u>7,823,269</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Esther-Miriam Wagner

Dr Esther-Miriam Wagner

Executive Director

Date: 25/05/2022

The notes on pages 28 to 47 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(196,016)	243,812
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		132,073	133,599
Purchase of tangible fixed assets		(1,962)	(1,924)
Net cash transferred from/(to) investment portfolio		132,640	(257,786)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		262,751	(126,111)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(26,664)	(27,828)
Loan interest payable		(18,742)	(20,362)
NET CASH USED IN FINANCING ACTIVITIES		(45,406)	(48,190)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		21,329	69,511
Cash and cash equivalents at the beginning of the year		120,089	50,578
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	141,418	120,089

The notes on pages 28 to 47 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company. The registered office of the Company is Woolf Institute, Madingley Road, Cambridge, CB3 0UB.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

A prior period adjustment has been processed in these financial statements in relation to the classification of funds between endowment and unrestricted funds. Funds are now being accounted for in line with note 2.14. See note 18 for details of the adjustment made.

2.2 GOING CONCERN

During the year, the impact of Government restrictions as a result of the COVID-19 pandemic has meant that the charity has continued to operate the majority of its activities online, whilst the physical building was closed to the majority of staff and visitors. The online provision continued to be expanded and a small part of the charity's research activities, which were temporarily suspended, were able to resume online. At the time these financial statements were approved restrictions had more or less lifted, and employees were working in the office building in a COVID secure way. Active enquiries were received for in person conferences and meetings from September 2021, with provisional bookings taken. Over 60 million people in the UK had received their first vaccination and concern had started to abate over the COVID Indian variant, which the most widely used vaccines seemed to protect against. Further restrictions seem likely to be lifted over the summer paving the way for a return to pre-pandemic activities.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 May 2023. These include assumptions of improved income from the previous year. The Charity has expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £113,051 at 31 August 2021.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over between 25 and 125 years.
Fixtures, fittings & equipment	- Straight line over 5-10 years
Books	- Straight line over 3 years

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent an expendable endowments held to fund projects specified by each donor.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 125 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	238,268	137,997	376,265	740,173
Government grants	17,147	-	17,147	22,974
	<u>255,415</u>	<u>137,997</u>	<u>393,412</u>	<u>763,147</u>
TOTAL 2020	<u>590,267</u>	<u>172,880</u>	<u>763,147</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Course and grant income	29,365	323,353	100,000	452,718	582,047
TOTAL 2020	<u>26,144</u>	<u>555,903</u>	<u>-</u>	<u>582,047</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accommodation income	100,913	100,913	104,106
Dividend and distributions	31,151	31,151	29,347
Interest	9	9	146
	<u>132,073</u>	<u>132,073</u>	<u>133,599</u>
TOTAL 2020	<u>133,599</u>	<u>133,599</u>	

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General fundraising expenses	9,290	27,119	36,409	6,865
	<u>9,290</u>	<u>27,119</u>	<u>36,409</u>	<u>6,865</u>
TOTAL 2020	<u>6,865</u>	<u>-</u>	<u>6,865</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events expenses	-	-	4,061
	<u>-</u>	<u>-</u>	<u>4,061</u>
TOTAL 2020	<u>4,061</u>	<u>4,061</u>	

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fee	1,566	1,404	2,970	2,924
	<u>1,566</u>	<u>1,404</u>	<u>2,970</u>	<u>2,924</u>
TOTAL 2020	<u>144</u>	<u>2,780</u>	<u>2,924</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational programmes	367,642	714,521	1,082,163	1,225,727
	<u>367,642</u>	<u>714,521</u>	<u>1,082,163</u>	<u>1,225,727</u>
TOTAL 2020	659,997	565,730	1,225,727	
	<u>659,997</u>	<u>565,730</u>	<u>1,225,727</u>	

Total expenditure on charitable activities attributable to restricted funds is £337,718 (2020: £477,646).

ANALYSIS OF DIRECT COSTS

	Educational programmes 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	141,217	141,217	340,927
Depreciation	63,096	63,096	151,389
Direct costs	122,002	122,002	121,909
Interest payable	41,327	41,327	45,772
	<u>367,642</u>	<u>367,642</u>	<u>659,997</u>
TOTAL 2020	659,997	659,997	
	<u>659,997</u>	<u>659,997</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Educational programmes 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	435,065	435,065	350,674
Depreciation	87,068	87,068	-
Support costs	167,200	167,200	189,984
Governance costs	25,188	25,188	25,072
	<u>714,521</u>	<u>714,521</u>	<u>565,730</u>
TOTAL 2020	<u>565,730</u>	<u>565,730</u>	

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	496,273	578,586
Social security costs	35,922	59,827
Contribution to defined contribution pension schemes	44,087	53,188
	<u>576,282</u>	<u>691,601</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Executive	4	5
Academic	4	5
Administration	4	7
Consultant	1	-
	<u>13</u>	<u>17</u>

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1

Key management personnel of the Charity comprises the Trustees, the Founder Director, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £259,957 (2020: £293,961).

During the year, one Trustee received remuneration of £21,013 (2020: £41,634) in respect of his role as Founder Director. This payment has been exceptionally approved by the Charity Commission.

During the year, no Trustees (2020: five Trustees) received reimbursement of expenses (2020: £5,051).

During the year, total amounts paid as settlements for leaving office was £NIL (2020: £NIL).

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets - owned by the Charity	150,164	151,389
Auditors' remuneration - audit	8,000	8,000
Auditors' remuneration - other services	17,188	17,072
	<u>175,352</u>	<u>176,461</u>

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
COST OR VALUATION				
At 1 September 2020	7,844,162	173,798	98,545	8,116,505
Additions	-	1,233	729	1,962
At 31 August 2021	<u>7,844,162</u>	<u>175,031</u>	<u>99,274</u>	<u>8,118,467</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. TANGIBLE FIXED ASSETS (CONTINUED)

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
DEPRECIATION				
At 1 September 2020	375,797	76,608	93,135	545,540
Charge for the year	120,331	26,845	2,989	150,165
At 31 August 2021	496,128	103,453	96,124	695,705
NET BOOK VALUE				
At 31 August 2021	7,348,034	71,578	3,150	7,422,762
At 31 August 2020	7,468,365	97,190	5,410	7,570,965

13. FIXED ASSET INVESTMENTS

	Listed investments £	Investment property £	Cash at brokers £	Total £
COST OR VALUATION				
At 1 September 2020	850,200	745,200	62,717	1,658,117
Additions	52,196	-	-	52,196
Disposals (sales proceeds £142,811, gain £66,668)	(209,479)	-	-	(209,479)
Revaluations	186,977	-	-	186,977
Cash movements	-	-	(42,025)	(42,025)
AT 31 AUGUST 2021	879,894	745,200	20,692	1,645,786

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. FIXED ASSET INVESTMENTS (CONTINUED)

All fixed asset investments are held in the UK.

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Smith & Williamson.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. DEBTORS

	2021 £	2020 £
Trade debtors	13,086	3,355
Other debtors	58,172	55,000
Prepayments and accrued income	50,092	9,692
	121,350	68,047

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	32,009	29,632
Trade creditors	18,515	19,065
Other taxation and social security	-	16,260
Other creditors	1,953	762
Accruals and deferred income	97,240	71,427
	<u>149,717</u>	<u>137,146</u>

Bank loans due within one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	574,943	608,586
Accruals and deferred income	806,416	848,217
	<u>1,381,359</u>	<u>1,456,803</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>32,769</u>	<u>30,533</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>103,017</u>	<u>97,239</u>
OVER FIVE YEARS		
Bank loans	<u>439,157</u>	<u>480,814</u>

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2021	2020
	£	£
Deferred income at 1 September 2020	889,948	928,203
Amounts released from previous periods	(40,584)	(38,255)
DEFERRED INCOME AT 31 AUGUST 2021	849,364	889,948

18. PRIOR YEAR ADJUSTMENTS

The Trustees have reviewed the amounts included within endowment funds. This has resulted in an increase to unrestricted funds of £516,510 as at 31 August 2020 (2019: £501,140), with a corresponding reduction in endowment funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	6,975,477	416,853	(460,586)	9,368	56,857	6,997,969
ENDOWMENT FUNDS						
Willie and Jo Kessler Masters Studentship	396,407	-	(1,404)	(18,338)	63,453	440,118
Ibn Arabi Annual Lecture Series	-	100,000	-	-	-	100,000
	396,407	100,000	(1,404)	(18,338)	63,453	540,118
RESTRICTED FUNDS						
Research grants and projects	451,385	461,350	(659,552)	8,970	-	262,153
TOTAL OF FUNDS	7,823,269	978,203	(1,121,542)	-	120,310	7,800,240

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS (CONTINUED)

Willie and Jo Kessler Masters Studentship

This represents funds received as an expendable endowment to support students enrolled on the MPhil presently known as the MPhil in Middle Eastern Studies: Muslim - Jewish Relations.

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the Institute.

Ibn Arabi Annual Lecture Series

This represents funds received as an expendable endowment to support the Ibn Arabi Annual Lecture Series.

Transfers

There were a small number of transfers to clear overdrawn or completed restricted funds at the year end. There is a transfer from the Endowment fund into restricted funds in line with the 4% drawdown on Endowments stipulated in the fund regulations.

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	As restated Balance at 1 September 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	6,862,497	750,010	(587,967)	(37,427)	(11,636)	6,975,477
ENDOWMENT FUNDS						
Willie and Jo Kessler Masters Studentship	425,021	-	(1,372)	(16,517)	(10,725)	396,407
RESTRICTED FUNDS						
Research grants and projects	318,896	689,896	(588,856)	31,449	-	451,385
Student bursaries	-	38,887	(61,382)	22,495	-	-
	318,896	728,783	(650,238)	53,944	-	451,385
TOTAL OF FUNDS	7,606,414	1,478,793	(1,239,577)	-	(22,361)	7,823,269

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,422,762	-	-	7,422,762
Fixed asset investments	1,205,668	-	440,118	1,645,786
Current assets	106,768	56,000	100,000	262,768
Creditors due within one year	(149,717)	-	-	(149,717)
Creditors due in more than one year	(1,381,359)	-	-	(1,381,359)
Inter-fund loan	(206,153)	206,153	-	-
TOTAL	6,997,969	262,153	540,118	7,800,240

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,570,965	-	-	7,570,965
Fixed asset investments	1,261,710	-	396,407	1,658,117
Current assets	132,136	56,000	-	188,136
Creditors due within one year	(137,146)	-	-	(137,146)
Creditors due in more than one year	(1,456,803)	-	-	(1,456,803)
Inter-fund loans	(395,385)	395,385	-	-
TOTAL	6,975,477	451,385	396,407	7,823,269

WOOLF INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(23,029)	216,855
ADJUSTMENTS FOR:		
Depreciation charges	150,165	151,389
(Gains)/losses on investments	(120,310)	22,361
Dividends, interests and rents from investments	(132,073)	(133,599)
(Increase)/decrease in debtors	(51,402)	10,789
Decrease in creditors	(37,587)	(41,570)
Interest payable	18,220	17,587
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(196,016)	243,812

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	141,418	120,089
TOTAL CASH AND CASH EQUIVALENTS	141,418	120,089

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	120,089	21,329	141,418
Debt due within 1 year	(29,632)	(2,377)	(32,009)
Debt due after 1 year	(608,586)	33,643	(574,943)
	(518,129)	52,595	(465,534)

WOOLF INSTITUTE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £44,087 (2020 - £53,188). At the year end contributions not paid over to the scheme amounted to £NIL (2020 - £NIL).

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	1,708	1,708
Later than 1 year and not later than 5 years	-	1,708
	<u>1,708</u>	<u>3,416</u>

26. RELATED PARTY TRANSACTIONS

The Charity previously received a loan of £250,000 in 2017 from a company controlled by a close family member of a Trustee. This loan was interest free and repayable in four years from the date of the loan. The loan was repaid in the prior year.

During the year, one Trustee received remuneration of £21,013 (2020: £41,634) in respect of his role as Founder Director.

WOOLF INSTITUTE

England & Wales - Charity number 1069589

Accounts

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

WOOLF INSTITUTE
(A Company Limited by Guarantee)

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WOOLF INSTITUTE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Dr E Kessler MBE, Founder Director
Lord Blair of Boughton, Chair until June 2020
B Brenninkmeijer-Schuerholz, Vice Chair
Dr J Carleton Paget
Lord Carlile of Berriew (appointed 29 September 2020)
Rev Dr M Forward
P F Halban
D Leibowitz (resigned 29 September 2020)
Prof J Lipner FBA (resigned 29 March 2020)
Lady M Woolf (resigned 10 December 2019)
S A Randeree CBE, Appointed Chair June 2020
E J Williams
Rt Rev T J Stevens
S Yamani
J Woolf (appointed 23 March 2020)

Company registered number

03540878

Charity registered number

1069589

Registered office

Woolf Institute, Madingley Road, Cambridge, CB3 0UB

Company secretary

A Rhys-Davies

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment advisors

Smith and Williamson, 25 Moorgate, London, EC2R 6AY

President

The Rt Hon The Lord Woolf PC CH

WOOLF INSTITUTE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Honorary Vice-Presidents

Rev. Dominic Fenton, Lord Hameed of Hampstead, Mr John Pickering

Royal Patron

HRH The Princess Royal

Patrons

HRH Prince Hassan bin Talal of Jordan, The Most Revd and Rt. Hon. Justin Welby, Archbishop of Canterbury
Chief Rabbi Mirvis, Chief Rabbi of the United Hebrew Congregations of the Commonwealth,
Cardinal Vincent Nichols, Archbishop of Westminster, Archbishop Gregorios,
Archbishop of Thyateira and Great Britain, Rev David Robertson, Free Church Moderator,
Baroness Julia Neuberger, Senior Rabbi West London Synagogue, Rabbi Joseph Dweck, Spanish &
Portuguese Jews' Congregation, Lord Sacks of Aldgate

Interfaith Patrons

Baroness Elizabeth Butler-Sloss GBE, Dr Richard Stone CBE

WOOLF INSTITUTE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees are pleased to present their annual trustees' report, together with the financial statements of the charity for the year ending 31 August 2020, which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019 effective 1 January 2019).

As the charity qualifies as small under section 383, the Strategic Report and Directors' Report required of larger companies under The Companies Act 2006 are not required.

The Woolf Institute Covid-19 Overview

The Woolf Institute's mission has become increasingly urgent, exacerbated by continuing prejudice and conflict, especially in the wake of the COVID-19 pandemic, which has placed significant pressure on tolerance across the globe. The Institute's work has been challenged in unexpected ways under these circumstances and already new opportunities for vital research are emerging which will help positively inform and influence communities and governments in the months ahead.

COVID-19 threatens lives, health, prosperity and our way of life. We have taken action to protect the health of our staff, students and researchers. In the months ahead, we will work determinedly, energetically and cooperatively to ensure Institute staff continue to work safely within Government COVID safety guidelines either from home or within the building, and maintain regular communication between Trustees, staff, students and supporters.

At the beginning of the UK-wide lockdown in March 2020, the Woolf Institute undertook a thorough review of its finances and the immediate and likely future impact of COVID-19 on its operations, including research projects planned and already underway, as well as pledged income and expenditure commitments. Financial projections anticipated a possible 25% reduction in income (Circa £268K) for 2020-2021 and, as a result, a phased plan was devised to deal with shortfalls identified in the Institute's income as a result of the pandemic. The priority was to preserve cash and the Institute's endowment funds, whilst continuing to deliver the Institute's charitable objectives.

The impact of Government restrictions as a result of the COVID-19 crisis has led the Charity to temporarily move the majority of its activities online, whilst the physical building has been closed to staff and visitors periodically during national lockdowns and localised tier guidelines. Whilst the online provision was greatly expanded allowing the Institute to bolster its online presence over the course of the year, a small part of the charity's research activities was suspended whilst in person interactions were prohibited (such as embedded fieldwork with different faith communities), though many moved online where viable and acceptable solutions were identified.

As an educational institution affiliated with the University of Cambridge, the Institute is continuing to follow the University guidelines, and to ensure that everything feasible is done to support all existing and incoming MPhil and PhD students, as well as residential staff and tenants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

CHAIR'S REPORT

The Woolf Institute continues to pursue a robust scholarly study of both the historical encounter between Jews, Christians and Muslims so that we can better understand and guide our society and inform and shape a more tolerant, respectful and collective future together.

The Institute successfully brings together professionals and community leaders, both secular and religious, through a variety of academic and practice-based courses that provide a framework within which people can establish common ground and constructively tackle differences. The Institute has a multi-disciplinary track record of academic research, in-house and online teaching and innovative public outreach programmes. Working closely with the University of Cambridge, it is the Institute's combination of scholarship of the highest order with broad-based public education that makes it distinctive and a global leader in addressing one of the most pressing challenges of our time: improving the relationship between religion and society.

The Woolf Institute's mission has become increasingly urgent, exacerbated by continuing prejudice and conflict, especially in the wake of the more recent COVID-19 pandemic, which has placed significant pressure on tolerance across the globe. The Institute's work has been challenged in unexpected ways under these circumstances and already new opportunities for vital research are emerging which will help positively inform and influence communities and governments in the months ahead.

Reflecting on the 2019-20 academic year, I would like to take this opportunity to acknowledge the Management Team's excellent leadership and adaptability throughout the COVID-19 pandemic during 2020 and beyond.

This year presented unique challenges to which the Institute responded quickly and commendably demonstrating the extent of its innovation by being one of the first educational Institutes to implement video-conferencing technology to host webinars, lectures and tutorials ahead of many Cambridge colleges, who rapidly followed suit. As such, the Institute has enjoyed large audience numbers and participation rates even at the height of the global pandemic, allowing its mission to continue unhindered by global restrictions. I would like to personally thank the staff, students and researchers for their vital contributions during this year, and to the entire Institute team for their resilience and excellent leadership in a particularly challenging period.

The continuing pandemic will inevitably bring further challenges for the Institute, though I am confident that we will be able to overcome them with the extremely dedicated Trustees and staff we have.

In closing, I would like to acknowledge the invaluable contributions of Trustees Julius Lipner, David Leibowitz and Lady Woolf who have been active Board Members and friends to the Institute in their capacity as advisors and Trustees. I would also like to extend my gratitude to Lord Blair, who announced his retirement as Chair of the board earlier this year, while retaining a key role as Trustee. I would like to thank Lord Blair most sincerely for his valuable contribution over the years and, in particular, his dedication to the Institute's mission of global tolerance and understanding. In addition, I would like to extend a warm welcome to our new Trustees, Jeremy Woolf and Lord Alexander Carlile. We very much look forward to collaborating with our new Trustees in the coming year.



Shabir Randeree, CBE
Chairman, Woolf Institute
25/05/2021

WOOLF INSTITUTE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Purposes and Aims

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake for public benefit. The charity's purposes as set out in the objects contained in the company's Articles of Association are:

1. The advancement of education by the promotion of:

The study and understanding of the beliefs, practices and histories of the Jewish, Christian and Muslim faiths; and

Ways of improving mutual understanding and respect among Jews, Christians and Muslims.

2. The promotion of good relations between Jewish, Christian and Muslim communities (in particular by providing facilities whereby members of these faiths can work together in discussion and investigate areas of mutual concern).

The Woolf Institute aims to strengthen the ethical framework needed for meaningful political, economic and social work, as well as improve public and voluntary sector services through education, outreach and community engagement.

The Institute's aims and objectives are set out in a five-year strategy document covering 2020-2025, which are in line with the Charity's overall purposes and aims. The five-year strategy is reviewed at regular intervals (at least annually) by Trustees. Activities undertaken during the year align with the five-year strategy.

Ensuring our work delivers our aims

The Woolf Institute reviews its aims, objectives and activities at the end of the financial year, focusing on outcomes of its work in the previous 12 months. The review helps to ensure aims, objectives and activities remained focused on the stated purposes. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The purpose of the Woolf Institute is to serve the public good through tackling issues of religious difference with a focus on relationships between Jews, Christians and Muslims. The Woolf Institute's vision is one in which collaborative discussion and constructive engagement foster tolerance and understanding between those of all faiths and none, overcoming prejudice and intolerance. It combines research, teaching and outreach activities that enhance understanding of key concepts of public life: community and identity, personal responsibility and social solidarity. As an independent institute working closely with the University of Cambridge and other universities, it has the expertise and flexibility necessary to combine theory, research and practice while offering world-class scholarship in a rich learning environment.

Who used and benefited from our services?

Our objectives and funding allow for research and outreach projects, online courses, face to face and online teaching and lectures involving communities and individuals both in the UK and abroad.

Further information about who benefits directly from our services is explained in the analysis of performance and achievements below. The impact of our work goes far beyond those we help directly. Most individuals that we train or engage with return to their communities, workplaces, homes or place of worship and relay their positive experiences to others. They may be teachers or faith leaders themselves who have the ability to widen the Institute's reach.

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Our main activities and who we try to help are described below. All of the Woolf Institute's charitable activities focus on improving relations between religion and society through education and are undertaken to further its charitable purposes for public benefit.

To learn more about the Woolf Institute, visit our website at www.woolf.cam.ac.uk or telephone 01223 761984.

2019-2020: A Year in Review
TEACHING

During the 2019/20 year, 4 online courses were delivered:

- 'Bridging the Great Divide: the Jewish-Muslim Encounter'
- 'Religion is...'
- 'Jews, Christians and Muslims in Europe: Modern Challenges'
- 'Representations of Jewish-Christian Relations in Literature'

Due to the COVID-19 pandemic, the Institute quickly adapted to host a series of innovative and accessible online broadcasts in the forms of webinars, interactive online seminars and lectures. 131 students engaged with the Institute's online courses from multiple countries including Australia, Belgium, Bosnia-Herzegovina, Canada, China, Egypt, Hong Kong, India, Ireland, Israel, Kenya, Montenegro, Morocco, Netherlands, Norway, Pakistan, Serbia, Singapore, South Africa, Spain, Turkey, UK and USA.

Media Engagement

13th November Research Day was held at the Institute in the K C Shasha Suite and provided the opportunity for students, staff and researchers to showcase their academic work and progress. There were nineteen speakers in total, each granted five minutes to give a brief presentation, followed by a Q&A session for audience members to engage with the topics presented. The event was live-streamed globally and garnered 1,958 views overall, to a diverse audience. All presentations were digitally uploaded, attracting 3,608 views on YouTube, with individual presentations benefiting from between 200 and 1600 views.

Face-to-Face Teaching

The Woolf Institute delivers teaching as part of its mission in collaboration with the University of Cambridge and the Cambridge Theological Federation (CTF). This year, Institute staff taught over 200 students through face-to-face teaching including:

One student undertaking the Muslim-Jewish Relations MPhil in collaboration with the Faculty of Asian and Middle Eastern Studies at the University of Cambridge;

Co-PhD supervision of a PhD candidate at the University of Oldenburg;

Co-supervision of a Professional Doctorate at Anglia Ruskin University / Cambridge Theological Federation

Supervision of undergraduates for the Department of Politics and International Studies (POLIS) and for the first-year courses 'Understanding Contemporary Religion' for the Faculty of Divinity;

An International conference, "Strictly Observant Religion, Gender and the State", 25-26 March 2019 at the Woolf Institute, bringing together 21 scholars working on political-religious contestations of gender and sexuality in contexts as diverse as Canada, Brazil, Israel, Germany, Malaysia and the United Kingdom;

Termly seminars at the Woolf Institute on Law and Religion, in conjunction with the Centre for Public Law and European Public Law Organisation;

The CTF one-day conference Perspectives on Judaism attended by 46 students. Sessions included 'Understanding Judaism', 'Jewish prayer' and 'Zionism: History and Myth in the Israeli-Palestinian Conflict';

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Supervision of MPhil papers as part of the Health, Medicine and Society programme at the University of Cambridge.

A Muslim-Jewish-Relations Seminar Series in the Faculty of Asian and Middle Eastern Studies, University of Cambridge;

Teaching in the Historical Sociolinguistics Summer School in Metochi, Lesbos attended by 40 enthusiastic students from Europe and the USA.

The Institute introduced two Summer Schools during 2019, which ran as part of the new MA courses for the Cambridge Theological Federation, awarded by Anglia Ruskin University. Two programmes were offered: 1) Religion and Society from the Medieval to the Modern and 2) New Neighbours: Diverse Parishes. The programme adopts a multidisciplinary approach to questions and debates around citizenship, identity, integration, cohesion, migration and discrimination within religiously and ethnically diverse communities in the UK.

RESEARCH

Due to constraints imposed by the COVID-19 pandemic, the Institute had to move classes and seminars onto online platforms. Webinars were subsequently conducted over Zoom.

Broadening the Woolf Institute's Policy work, Dr Julian Hargreaves continued to provide academic advice to the Commission for Countering Extremism's Secretariat and Head of Research, having been invited to join the Commission's Expert Group.

Research projects undertaken and ongoing during the year included:

Living in Harmony: Music, Memory and Encounters between Jewish, Muslim and Christian Neighbours (Dr Merav Rosenfeld-Hadad and Dunya Habash);

Woolf Diversity Study (Previously the Woolf Tolerance Index) (Dr Julian Hargreaves);

Measures of Success: Evaluating the impact of Interfaith Dialogue (Dr Katherine O'Lone);

Religious Sisterhood - Encounters of Gender, Religion and Belonging in the UK (Dr Lea Taragin-Zeller);

Minorities in English Law (Dr Patrick Nash).

Strictly Observant Religion, Gender and the State (Dr Kessler, Dr Tobias Müller);

A full description of current and past research projects can be found at <https://www.woolf.cam.ac.uk/research>.

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Living in Harmony: Music, Memory and Encounters between Jewish, Muslim and Christian Neighbours

Generously funded by the KC Shasha Charitable Foundation, this project focuses on the cultural and social implications of musical encounters between Jewish, Muslim and Christian neighbours in historical Iraq and Syria. It examines how the role of music and musical performance created a sense of communal belonging in the past and may continue to create a sense of commonality among various faith communities in diaspora. In other words, how interactions through shared musical traditions have influenced Jewish, Muslim and Christian relations in the past and how the consideration of music and musical encounters can facilitate interfaith dialogue in the present and in the future.

Woolf Diversity Study

The Woolf Diversity Study worked closely with Survation (a data collection agency in London) during the year to survey over 11,000 people across England and Wales and analyse individual attitudes towards others based on ethnicity, nationality and religion. The Institute's experienced scholars continued to provide academic advice to the Commission for Countering Extremism (CCE) and convened a working group to explore alternative approaches to counter-terrorism with the Metropolitan Police.

The Woolf Diversity Study surveyed 11,701 people across England and Wales and asked questions concerning their attitudes towards ethnic, national and religious diversity and their experiences of it. To bring these issues closer to home, we invited respondents to share their attitudes towards a close relative marrying someone from a different background. We also explored our lived experiences of diversity both at work and among friendship groups.

The study is the largest known study of diversity undertaken in the UK. We have the data needed to drill down to the local level, to consider a wide array of demographic and socio-economic factors and to make recommendations for future policymaking in this area.

Measures of Success: Evaluating the impact of Interfaith Dialogue

The Woolf Institute is conducting a two-year research project entitled Measures of Success: Evaluating the Impact of Interfaith Dialogue. The project is aiming to develop a set of indicators that measure the impact of direct and grassroots interreligious dialogue initiatives.

The primary research questions are as follows:

- Which are the most valid and reliable measures of success when considering the impact of interreligious dialogue?
- What are the social or individual factors which determine the success or otherwise of practical, local interreligious dialogues?
- Which methods are most effective in achieving successful local interreligious dialogue?
- Which methods are most successful in achieving meaningful engagement with harder to reach faith communities?
- Which are the most valid, reliable and straightforward methods for individuals and groups engaged with local interreligious initiatives to use to evaluate their success?

Through both research and outreach activities the project seeks to develop a theoretical framework that will inform the development of a set of reliable indicators to measure the effectiveness of interfaith dialogue initiatives. The development of such a tool will be of use to researchers, academics, policymakers and practitioners of interfaith dialogue at both the local and grassroots level.

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Religious Sisterhood - Encounters of Gender, Religion and Belonging in the UK

This ethnographic study focuses on the emergence of grassroots female interfaith initiatives, analysing the creative ways religious women negotiate their challenges and struggles as women of faith, together. By focusing on the emergence of Jewish-Muslim female interfaith initiatives, this study furthers the understanding of gender and religion by examining the ways women from different religious backgrounds come together as they debate, struggle and critique traditional gender ideals rooted in male leadership and authority.

Minorities in English Law

Patrick Nash is working to finish a book, *British Islam and English Law*, for the 'Law in Context' series by Cambridge University Press. The project is due for completion in 2021 and aims to place the fraught relationship between English civil law and British Islam on a more principled and practical footing. The theoretical aspect of the research analyses the two most influential models for regulating religion – liberal individualism and multiculturalism – and finds them wanting in important ways across various sectors affected by the growth of Islam. It argues for an alternative regulatory model, liberal pluralism, which focuses upon the protection of institutions and is better able to address unofficial normative systems generated by Islam and associational activity more generally within civil society.

OUTREACH

Conferences, Talks, Seminars and Panels

The Woolf Institute hosted and engaged with a diverse audience through conferences, talks, seminars and panels over the course of the financial year. These included:

- Congress of Leaders of World and Traditional Religions in Kazakhstan (9-11 October), speech and chairing a panel discussion;
- 'Conversazione' (a series of evening academic discussions) for St Edmund's College;
- Cambridge Film Festival screening of a new Genizah documentary entitled 'From Cairo to the Clouds';
- BARSEA conference *Medieval Encounters between Islam and Christianity: Reassessing the Past and Reshaping the Present* on 5 December at the University in Lincoln;
- NYU Abu Dhabi – presentation of a paper based on fieldwork in Istanbul with Syrian refugees for the workshop 'Exiles, Migrants, and Refugees from Syria: Imagined Homelands, Asylum, and Transnational Belongings'.

Diversity in End of Life Care

The Diversity in End of Life Care Handbook, based on previous sessions of the Institute's successful training programme of the same name, was written during the 2018/19 academic year and published in the following year in November 2019. It aims to assist healthcare workers when dealing with religious requirements and expectations of end of life care for patients of diverse backgrounds and their loved ones. In July 2019, a Diversity in End of Life Care one-day training workshop was held in Cardiff in association with the Muslim Council of Wales with 35 participants including religious funeral directors and chaplains.

Events

The Institute has taken full advantage of the campus premises as a conferencing space and events continued to attract very satisfying audience numbers in the first few months of the year. New collaborations, including those with the Ismaili Centre and the Hikma Foundation, have connected the Institute to new communities and networking opportunities. An ambitious and successful engagement events programme was developed to engage with members of the local community, faith leaders, academics, donors and students, all with the intention of broadening the Institute's reach.

Here is a selection of the 60+ conferences, seminars and events organised during the year:

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The Annual Research Day

Held in Cambridge hosted by the Institute via Zoom, with the purpose of:

- Showcasing the diversity and quality of the Woolf Institute's research and staff;
- Thanking donors, staff, students and volunteers who have enabled the Woolf Institute to grow into the organisation that it is and undertake its work in the past 20 years;
 - Beginning to re-engage alumni and former donors (individual and institutional);
 - Introducing new contacts to the work of the Woolf Institute.

London Research Evening

This event was generously hosted by David Leibowitz at Mishcon de Reya, supported by Mohammad Khamisa and Anthony Julius. It was designed to showcase the Institute's research work to major and principal gift donors, existing supporters and a significant number of individuals new to the Institute's work, including the Lord Lieutenant's office for Greater London, partners, staff and relevant clients of Mishcon de Reya.

Media Engagement

The year 2019-2020 saw a significant increase in the Institute's digital presence, which has improved the reach and impact of its research. There has been continuous growth on Facebook and Twitter. As of 29 September 2019, there were 2,104 likes on Facebook (up from 2,088 likes in May) and 4,919 followers on Twitter (up from 4,867 in May). On Twitter, there have been on average 24k+ impressions per month. Posts on Facebook organically reached 580 people per day in August 2019 with 2,207 people following the page.

Our YouTube channel, , is regularly updated with short films presenting the work of the institute.

A television documentary was shown on the German public broadcaster SWR, featuring the research of Dr John F. Mueller on the interaction of Jewish retailers and the Christian population of Germany in the late 19th and early 20th century, during prime-time television, with 1.9 million viewers.

All presentations from 8th November Research Day were digitally uploaded, attracting 3,608 views on YouTube, with individual presentations benefiting from between 200 and 1600 views.

Work on podcasts continues and although audience numbers were initially relatively small, they grew significantly when the Institute partnered with *The Independent* newspaper. The Institute has now established the technological expertise needed to produce professional quality podcasts and we intend to bring the first series of Encounter to a close, and to seek media partnerships, starting with Naked Scientists (based in Cambridge and the most popular science podcast in the UK) in autumn 2019. It is hoped that a more strategic approach to developing an audience will significantly increase the Institute's reach, influence, and global audience.

Publications and reviews

During the academic year, Institute affiliated lecturers and researchers published the following books and articles:

Articles

Brill and The Hague Academy of International Law; De Gruyter; Ethnic and Racial studies; Jewish History Online; Journal for the Cognitive Science of Religion; Journal of Dialogue Studies; Journal of Hindu Studies; Journal of Modern Jewish Studies; London Palgrave; Oxford Journal of Law & Religion; Oxford University Press; Political Theory; Religion, State & Society; Syracuse University Press

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Books

Berghahn Books, New York and Oxford; Brill; Palgrave Macmillan London and New York; Routledge, London and New York.

Volunteers

Two Erasmus volunteers generously offered their time and resources to the Institute during the year. The first volunteer was a Research Assistant at the Department of Philosophy and Religious Sciences in Faculty of Theology, Bursa Uludag University, Turkey. They joined the Woolf Institute on an Erasmus researcher and trainee scholarship, funded by Project Management Center of Uludag University until 31 May 2020. The second was a PhD student in the History of Philosophy Department at the Faculty of Theology, Bursa Uludag University, Turkey. They were also a Research Assistant in the same department and works as an Assistant Editor for *Ilahiyat Studies: A Journal On Islamic And Religious Studies*. Their work was essential to the creation of two photographic exhibitions, 'Churches as Spaces of Encounter and Challenge' and Art History from Below – the Imagery of the Cairo Genizah, working collaboratively with exhibition team members and

Policy

A senior member of the Institute was asked to join the Commission for Counter-Terrorism Expert Group, involving review of policies and research at governmental level.

The Charity organised a closed event exploring with stakeholders how to manage Holy Spaces regarded as of significant importance by more than one faith group.

FINANCIAL REVIEW

At the year-end, the Woolf Institute had net assets of £7,823,269. The overall surplus in 2019 – 2020 is £216,855 (2018-29: £412,072).

In September 2019, £16,000 was drawn down from the Endowment Fund (QW648) representing 4% of the overall fund as valued at the end of August. This was in line with the planned one withdrawal per year to fund the Willie and Jo Kessler Studentship.

The Institute did not draw down on its expendable reserves during the year, despite the global pandemic arriving in early 2020. A review of projected income and expenditure in late March 2020 identified a possible gap in funding at some point during the next 18 months due to the pandemic. The Management Team took an early decision to reduce costs to preserve cash and give the Institute the best chance of moving through this difficult period.

Accommodation income was £104,106 this year including study bedroom lettings, conference space hire and annual service charge. Commercial conferencing was curtailed extensively during the year due to the global epidemic, which perpetuated after the year end.

At the end of the financial year the Woolf Institute had £6,458,967 available in unrestricted funds, together with restricted funds of £451,385 and expendable endowment funds of £912,917. There was a net loss on investments experience in the latter part of the financial year, the value of which recovered after the year end.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure, where this cannot be avoided. The charity presently has unrestricted funds of £6,458,967 and expendable endowments of £912,917, which is regarded as being set aside to ensure the charity has sufficient working capital at any time.

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It is the policy of the charity that unrestricted funds and an expendable endowment which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Considering all funds including assets and liabilities, the charity had free reserves of -£330,179. Free reserves are unrestricted funds available for spending and are calculated by taking the total unrestricted funds of a charity and deducting any balances not available for spending (such as assets and investments).

During the last year, immediate cost savings have been identified including (but not limited to) utilities, development consultancy, cleaning, IT support and staff. In addition, contracts were retendered to reduce expenditure, conference lettings progressed, and overall expenditure reduced and controlled. Focus increased on improving small, regular donations and emphasis on collaborations with other charities and organisations where mutual goals existed resulting in charitable objectives being fulfilled at a reduced cost.

COVID-19 Financial Implications

Accounting Policy

Since the year end, the impact of Government restrictions as a result of the COVID-19 crisis has led to the charity temporarily moving the majority of its activities online, whilst the physical building was closed to staff and visitors. Whilst the online provision was expanded, a small part of the charity's research activities were suspended whilst in person interactions were prohibited (such as embedded fieldwork with different faith communities), though many moved online where possible. At the time these financial statements were produced a national lockdown was in place requiring the majority of staff, researchers and students to work from home.

During the second half of the financial year when a UK-wide lockdown was imposed, the Woolf Institute undertook a thorough review of its finances and the immediate and likely future impact of COVID-19 on its operations, including research projects underway, pledged income, and expenditure commitments. Financial projections anticipated a 25% reduction in income (Circa £268K) for 2020/2021 and, as a result, a phased plan was devised to deal with shortfalls identified in the Institute's income as a result of the pandemic. The priority was to preserve cash and the Institute's endowment funds, whilst continuing to deliver the Institute's charitable objectives.

Phase 1 looked at immediate expenditure commitments and sought to reduce the Institute's outgoings as much as practically possible. For example, where the building was unoccupied, cleaning contracts were put on hold or hours reduced, utility contracts retendered and support contracts reduced either temporarily, or on an ongoing basis. The Institute took advantage of the Government's furlough scheme for three staff members not able to fulfil their roles adequately from home.

The Development Office reached out to donors and grant-making organisations to discuss challenges posed to project deliverables as a result of the pandemic, agreeing a way forward that was acceptable to both the funder and the Institute.

During the same phase, all members of the senior management team took a voluntary pay cut between April and June 2020.

Phase 2 focused on the Institute's largest cost – salaries. A staff review was conducted, and positions evaluated based on the trajectory of the pandemic at the time. It was determined that building operations were unlikely to begin to return to a pre-pandemic situation before summer 2021, at the earliest. Furthermore, it was anticipated that roles in this area would not be replaced and therefore, with sadness, two positions were made redundant, producing a further cost saving.

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The Trustees and Management Team also focused on generating additional income during the summer of 2020 in order to avoid implementing Phase 3.

Phase 3 was a voluntary reduction in pay for the Founder Director, three members of the Management Team and two other support staff members for a period of up to 12 months. Part of this phase has been implemented. However, with £115,000 pledged over the summer of 2020, combined with Phase 1 and Phase 2 cost saving measures, full implementation of Phase 3 was delayed.

Along with many other organisations, the charity's investment portfolio valuation fell at the beginning of the pandemic, though has significantly improved since then with a total value of £895,637 in August 2020.

Reserves	13-Feb-20	09-April-20	14-Aug-20
Expendable Reserves	£514,693	£448,785	£480,194
Willie and Jo Kessler Masters Studentship	£437,154	£377,115	£415,443
Total Endowments	£951,847	£825,900	£895,637

Trustees reviewed and approved revised budgets and cash flow projections up until 31 August 2021. Upon review, Trustees agreed that expendable reserves could be drawn down on if required to cover a cash flow deficit. Trustees were comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

Principal Funding Sources

As well as academic and non-academic grants, the running costs of the Institute are also supported by fundraising events such as fundraising dinners and from the continuing support of trusts and individuals, who are listed in this report. Many supporters have generously agreed to provide ongoing support for a number of years. The resources expended in the year were in accordance with the key objectives of the Institute.

Investment Policy

Investment powers and policy

There are no specific investment powers. The Trustees have delegated investment of the expendable endowment funds to professional investment managers, Smith and Williamson Fund Managers. A total returns approach has been adopted with a cautious phased approach to investment given the current market fluctuations and uncertainties.

Investments policy

Following the investment advice from Smith and Williamson Fund Managers, the Institute is following a funds-based solution using funds approved by the Charity Commissioners, rather than a segregated account with individual securities managed by a discretionary manager.

The table below shows the preferred asset allocation.

Strategy	%
UK Equities	30.00
Overseas equities	25.00
Bonds	20.00
Property	7.50
Hedge fund / other	7.50
Cash	10.00

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The charity aims to grow its endowment funds so that its charitable activities can continue in spite of economic downturns or other significant events such as a global pandemic. These endowment funds will secure charitable activities of the Woolf Institute for future years, in line with its objects.

The charity considers the social, environmental and ethical impact of its investment policies.

Plans for Future Periods

Research, teaching, outreach and policy will continue to provide the bulk of the Woolf Institute's work. Greater emphasis will be placed on generating research income through innovative academic projects, and public education. During the year, a new five-year strategy was developed by the Management Team in consultation with the Trustees and other stakeholders, covering the period 2020 – 2025, to follow on from the existing five-year plan. This was reviewed and approved by Trustees after the year end.

Whilst the charity's work has been wide-reaching and impactful, it was felt that more emphasis was needed on dissemination and translation of research findings through the Institute's public education and outreach activities, in order to tackle growing polarisation in society. The Woolf Institute's unique position is its combination of academic excellence and timely translation of its research results into the public realm. Examples of this include its Diversity in End of Life Care training, production of guidance and materials for Religious Education teachers in schools, courses for the Foreign and Commonwealth staff and interfaith courses for those training for religious leadership. In the past, the Institute has employed a dedicated Public Education Manager and more recently tested a model where public education and policy work was delivered by research staff within their project areas. The latter model lacks continuity and does not provide sufficient resources for the work required. It also makes it more difficult to maximise synergies between public education activities. Neither model fully addresses the policy community. Therefore, the Institute created a dedicated Outreach Manager post to accelerate and co-ordinate Woolf results in the public space and within the policy world. Essentially, they co-ordinate activity for both our 'bottom-up' and 'top-down' routes of influence, to bring about positive change. This post was the focus of much of the Institute's fundraising activity during 2018/19 and its success in securing funds for the appointment will have a positive impact on the Institute's delivery of its mission in future years.

The pandemic after the year end has provided an opportunity for the Institute to modify its methods of engagement with the global community. The huge success of webinars and podcasts as part of the Institute's outreach program has permanently and positively altered the way in which the charity engages with its audiences. They have now become a vital part of the future dissemination strategy. Whilst this is a new way of interacting with the Woolf community, the ability of researchers and staff to engage with community members face to face has been negatively impacted. When it is safe to do so, face to face engagement and activities will resume as part of a wider and more enriched outreach programme.

As described in more detail earlier in this report, the Development team is focused on generating income to fund the charity's work and to grow endowment and non-endowment gifts, underpinning the long-term future of the Woolf Institute.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces (reviewed more regularly if there are significant changes to risks posed);
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Woolf Institute Risk Register

Risk Area	Consequences	Mitigation
Board of Trustees skills & experience gaps.	Charity loses full oversight & development opportunities.	Updated Articles of Association, including tenure, in place. Keep trustee skills under review. Recruit trustees who fill skills gap.
Pressure on key staff.	Charity loses momentum as key staff lose energy and capacity.	Positive management. Regular staff resource review. Introduce support mechanisms where possible.
One trustee is too powerful.	Charity loses ability to function democratically.	Ensure key Institute functions are equally and appropriately distributed between all members of the senior management team. Ensure strategic decisions at board level are not solely driven by one trustee. No individual control over any element of Governance, HR, Finance, Development, or Research project development.
Insufficient trustee numbers.	Charity is no longer quorate, proceedings are invalid.	Potential suitable trustees regularly identified by the Nominations Committee and introduced to the Institute's work. List of potential trustees maintained, and individuals regularly engaged with relevant proposals and upcoming projects
Related Party Transactions e.g. contracts with the Institute	Charity is unduly influenced by related parties. Charity suffers reputational damage.	Contracts to be regularly tendered and reviewed. Only value for money contractors appointed through tender returns analysis. Possible related party connections to be established before appointment.
Projects make financial loss.	Charity engages in loss making research & public education affecting financial viability.	Research Committee to appraise all potential projects and associated costs. Reject high risk projects. Evaluate projects retrospectively to identify losses. Update Research Committee appraisal criteria to avoid future loss-making projects. Research projects approved meet Institutes current strategy and full funding will be available before projects commence. Accept some of the risk as necessary to fulfil the Institute's purpose.

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Project pipeline failures.	Failure to attract sufficient support for projects leads to reduced output, funding and profile.	Research Committee to ensure appropriate planning lead time. Grant funding diversification. Work on contacts and partnerships. Use agreed PR management strategy.
Partner problems.	Charity engages in projects with partners, clients or funders who do not share values so affecting reputation & academic standing.	Conduct due diligence. Prepare contingency PR plan.
Competition.	Charity loses impact & business to rivals affecting reputation & resources.	Regularly scan horizon and make contact with funders. Diversify funding base. Raise charity's profile.
Health & Safety Incidents.	Incident/s suggests charity has inadequate H&S procedures, with consequent HSE involvement and action affecting reputation & senior staff priorities.	Maintain written procedures. Brief staff. Secure senior staff commitment. Monitor & test. Take professional advice where appropriate.
Disaster Recovery.	Charity loses premises &/or IT and so unable to function for a period affecting op performance.	Keep disaster recovery plan up to date. Brief staff and contractors. Test recovery systems.
Third Party Usage.	Failure to meet statutory requirements for lettings leads to closure of this business and reputational damage.	Check contracts with lawyers; follow advice from H&S and property professionals. Seek advice from Westminster College when necessary. Follow Cambridge University model processes.
Events.	Staff resources insufficient to deliver academic and public events programme leading to reputational damage.	Early pre-planning. Prioritise staff resources.
Income Shortfall.	Expenditure always exceeds income leading to heavily depleted endowment reserves, reduced activity and eventually to closure.	Seek support from Development Council. Implement strategy in "A case for support". Draw on existing, well established donor base, and diversify where possible. Implement fundraising and grant application strategy. Further diversify funding sources. Progress the endowment appeal to strengthen finances. Strengthen staff resource for grant & fundraising. Manage in-year financial performance. Review and reduce expenditure if expenditure exceeds income. New activities delayed if no clear funding plan. Ensure new projects meet the Institutes current strategy.
Loan Repayments.	Insufficient unrestricted funds to meet loan repayments leading to continuing deficit funding and eventual closure.	Engage Development Council. Ensure fundraising and endowment attracts unrestricted donations. Make paying back loan a priority. Extend repayment period. Seek other easements with lenders, if necessary.

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FOR THE YEAR ENDED 31 AUGUST 2020

Insufficient resources to run building.	Insufficient funds to staff and exploit facilities in building.	Strengthen resources and assets available to the development office. Implement fundraising strategy, including transferring capital donors to revenue. Consolidate and engage with Development Council. Wherever possible, extend outsourcing.
Investment policies.	Investments mismanaged, under-perform or too risky affecting income & reputation.	Finance and Audit Committee to regularly review investment performance, agree appropriate risk levels, and amend strategy where appropriate.
Adverse Publicity	Charity criticised for research, policies, reports or actions, or for accepting donations from dubious sources, so affecting its reputation, academic standing & donor confidence.	Close senior supervision. Engage Ethics Committee. Close contacts with grant givers & academic partners. Due diligence on donations, research and outreach partners before acceptance of gifts or commencing work together & if necessary avoidance. PR monitoring and response. Identify, train and rehearse with relevant spokesperson(s).
Poor Public Profile.	Charity loses impact & donor support through low profile.	PR strategy to be regularly reviewed and adapted to meet Institutional goals. Coordination of staff through PR consultancy and professional instruction of staff when engaging with media. Public impact, outreach and PR considered for all projects.
Cyber Risk.	Charity is hacked or systems compromised and sensitive information or money released or lost affecting its reputation, academic standing & donor confidence.	Ensure all staff are sufficiently trained. Maintain weekly systems/server back-ups and review approval processes. Consider increased payment firewalls. Test the system regularly.
Reportable Incidents	Charity does not adhere to duty to report incidents to the Charity Commission resulting in the Charity being investigated leading to penalty, loss of donor confidence and reputation	Ensure all senior staff are aware of what constitutes a reportable incident and correct reporting procedure. Maintain register to record all incidents along with a regularly updated list of current reportable incidents
Reg. failures.	Charity found not to comply with statutory or reg. requirement, including data protection regulations, leading to penalty, censure & loss of donor & staff confidence.	Ensure adequate written policies meet all requirements and are disseminated and understood by staff. Undertake independent assessments to ensure regulatory compliance.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available funds to settle debts as they fall due, fundraising activity and academic grant activity to ensure sufficient working capital by the Trust.

Attention has also been focused on non-financial risks arising from academic research and staffing pressures. These risks are managed by ensuring accreditation is up to date, having robust policies and sound HR procedures in place.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Governing document

The Woolf Institute was established by charity deed on 26th November 1996 with the Charity Commission for England and Wales (No. 1059772), under the original title, Centre for Jewish-Christian Relations. It then merged with a Charitable Company limited by Guarantee (No. 1069589) and, with the approval of the Charity Commission, was incorporated at Companies House on 18th May 1998 (No. 3540878). The change of name to the Woolf Institute was approved by Companies House on 29th June 2010.

Appointment of Trustees and Directors Interests

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as members of the Board. As set out in the Articles of Association, the Chair of the Trustees is nominated by the Board.

The method of recruitment and appointment of Trustees is carried out by the Board of Trustees.

There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

During the year, no Trustee held the title to any property belonging to the charity. No other names were used by the charity during this period.

Induction and Training of Trustees

The Trustees are already qualified by being involved in or supportive of inter-faith activities or by being professional religious clerics or academics. The induction process is by presentation of information packs provided by the Charity and meetings dedicated to explaining the charity's ethos and aims.

Pay of Key Management Personnel

The pay of key management personnel is set having regard to Cambridge University and Cambridge Theological Federation analogues. This year, as in previous years, these personnel, in line with all permanent staff, received a cost of living increase of 2.5%. No key management personnel received remuneration more than £70,000 in the year.

Organisational Structure

There are no specific restrictions imposed by the governing document concerning the way the charity can operate. During the period 1 September 2019 to 31 August 2020, a change in management structure occurred. Katherine O'Lone was promoted to Outreach Manager Dr Esther-Miriam Wagner as Executive Director of the charity in July 2019, with the delegated authority to manage the day to day operations of the Institute, along with implementation of the five-year strategy. Dr Esther-Miriam Wagner is supported by a Management Team, consisting of the Company Secretary and Director of Services and Administration, Development Director and Director of Studies. She reports to Founder Director Dr Kessler.

Day to day operational decisions are made by Dr Esther-Miriam Wagner. Strategic decisions and decisions affecting the future of the charity are taken by Trustees. For example, approval of the charity's strategic plan, Trustee appointments, risk management, budget approval and investment strategies are agreed at Board level.

Partnerships and Collaborations

Since inception, the Woolf Institute has been an Associate Member of the Cambridge Theological Federation and has an Academic Agreement with St Edmund's College, Cambridge, signed in 2014.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Woolf Institute also collaborates with the University of Cambridge's Prince Alwaleed Bin Talal Centre for Islamic Studies, the Cambridge Commonwealth, European and International Trust and the Faculty of Asian and Middle Eastern Studies, as well as contributing to the provision of the University of Cambridge's undergraduate and postgraduate teaching programme.

International academic cooperation has been a vital part of the Institute's academic outreach and cooperation for over a decade. An agreement was made with the American University in Washington in 2010 to deliver an annual e-learning programme entitled Bridging the Great Divide: the Jewish-Muslim Encounter and an academic Memorandum of Understanding was signed with the Doha International Center for Interfaith Dialogue, based in Qatar, in 2012.

Financial support through grants and donations

The Woolf Institute greatly appreciates the gifts and grants that it receives in support of its activities from individuals, private companies, public bodies, trusts and foundations. We sincerely thank all of our donors who have supported the Institute through significant grants and donations in 2019/20.

A selection of organisations that have supported the Institute are:

Atkin Charitable Foundation; Exilarch's Foundation and Dangoor Education; Harold Hyam Wingate Foundation; Headley Trust; Hikma Foundation; Humanitarian Trust; Ian Karten Charitable Trust; Kirsh Foundation; Randeree Charitable Trust; K C Shasha Charitable Foundation; Shoresch Charitable Trust; Sternberg Charitable Foundation; Spalding Trust; Wren Charitable Trust

We also acknowledge with gratitude those organisations and individuals who prefer to remain anonymous.

Fundraising practices

The Woolf Institute did not employ any professional fundraisers or commercial participators to carry out fundraising on its behalf during 2019/20. Fundraising was carried out by employees of the Woolf Institute, including the Founder and Executive Directors, the Development Director and others. Donations were sought from grant-making trusts and foundations, organisations and individuals in meetings, correspondence, mailings and via its website. Some events were also arranged which sought to secure funding for the work of the Woolf Institute and to thank and steward its donors

The Woolf Institute is registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. There were no breaches of the code, nor any complaints received by the charity about its fundraising activities during this period. In addition to working according to the Code of Fundraising Practice, the Woolf Institute aims to ensure that its fundraising complies with its own Ethical, Health and Safety, Safeguarding and Data Protection policies and other relevant policies as they are introduced or updated. These may be seen at . The goal is to ensure that Institute fundraising is carried out to the highest possible standards given the resources available.

FUNDRAISING

The Woolf Institute is moving its fundraising from its previous model where funds were primarily raised and expended within the same year, or two consecutive years, to one with a balance between in-year requirements, longer term grant agreements (multi-year project funding) and endowment of long-term activities, to provide greater financial security through greater investment income resulting from the endowment(s). This will be supported by a diversification of the Institute's income streams, primarily through teaching and training at present, and reduction of its debt against its building costs. A gift of £250,000 in October 2019 allowed one such loan to be repaid and further gifts will be sought to accelerate pay-down of the outstanding mortgage. Conferencing and accommodation income have been and will continue to be greatly reduced for some time as a result of the direct and indirect effects of the COVID-19 pandemic.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The effects of the COVID-19 pandemic have been and will continue to be felt in the Institute's fundraising activities and results, alongside the impact of Brexit, from 2019/20 to at least 2021/22. This year, uncertainty surrounding Brexit negotiations and the UK's relationship to the EU beyond the transition period led the lead researcher on a €1.5million Early Career Grant successfully secured with the Woolf Institute as host institution to decide to take the grant instead to a university in a country remaining in the EU. Further impacts on research funding may result from the remaining negotiations underway at the time of writing. Despite this, it is expected that philanthropic income, whether for short-term expenditure or long-term investment for annual income generation, will remain the Institute's primary source of income due to the nature of its work and hoped that it will be possible to grow formal research grant income.

Supporter and alumni communications are timetabled so that a full e-newsletter is dispatched every other month and reaches approximately 2,000 contacts. The database and mailing activities, through all channels, are maintained with due regard for GDPR and associated requirements. The e-newsletters typically include 4 news items from across the range of the Institute's activities and always include a link to update contact preferences. E-newsletters alternate monthly between a targeted message and a wide-ranging e-newsletter. They receive positive feedback and are a useful tool in introducing new people to the nature and breadth of the Woolf Institute. The Institute's mailing lists are expanding as a result and are dynamically maintained so that communications are sent to an increasingly engaged and active audience. Response rates for the e-news are universally higher than industry average that has an open rate of less than 20% and a click rate of around 2% (data from Constant Contact metrics derived from anonymised information about their users).

In order to allow for better returns on deployment of resources, fundraising activities are focused on targeted appeals made to individuals, groups of donors, and prospective donors through meetings and communications. Donors and prospective donors are encouraged to take part in existing parts of the Institute's events programme that form an integral part of delivering the Institute's mission, such as the Living in Harmony concerts, the annual Research Day, seminars and training sessions. These give the individuals involved a more in-depth understanding of the Institute's work, the opportunity to meet staff and beneficiaries and to see the work in action and allow the Institute to best deploy its limited fundraising resources for appropriate returns. All events are adapted as needed to be COVID-secure.

WOOLF INSTITUTE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

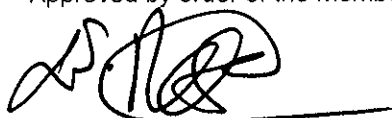
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Dr E Kessler MBE
Trustee, Founder and Director
Date:

25/5/21



Shabir Randeree CBE
Trustee

25/05/2021

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE

Opinion

We have audited the financial statements of Woolf Institute (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOLF INSTITUTE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

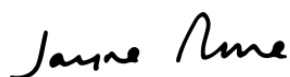
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road
Cambridge
CB1 2LA

27 May 2021

WOOLF INSTITUTE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	554,793	172,880	-	727,673	1,066,687
Charitable activities	5	61,618	555,903	-	617,521	500,001
Other trading activities	6	-	-	-	-	101,000
Investments	7	133,599	-	-	133,599	127,953
TOTAL INCOME AND ENDOWMENTS		750,010	728,783	-	1,478,793	1,795,641
EXPENDITURE ON:						
Raising funds	8,9	10,926	-	2,780	13,706	155,344
Charitable activities	10	575,633	650,238	-	1,225,871	1,265,283
TOTAL EXPENDITURE		586,559	650,238	2,780	1,239,577	1,420,627
Net (losses)/gains on investments	14	-	-	(22,361)	(22,361)	37,058
NET INCOME/(EXPENDITURE)		163,451	78,545	(25,141)	216,855	412,072
Transfers between funds	19	(65,841)	53,944	11,897	-	-
NET MOVEMENT IN FUNDS		97,610	132,489	(13,244)	216,855	412,072
RECONCILING FUNDS:						
Total funds brought forward		6,361,357	318,896	926,161	7,606,414	7,194,342
Net movement in funds		97,610	132,489	(13,244)	216,855	412,072
TOTAL FUNDS CARRIED FORWARD		6,458,967	451,385	912,917	7,823,269	7,606,414

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 50 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	7,570,965	7,720,430
Investments	14	1,658,117	1,671,361
		<u>9,229,082</u>	<u>9,391,791</u>
CURRENT ASSETS			
Debtors	15	68,047	78,836
Cash at bank and in hand		120,089	50,578
		<u>188,136</u>	<u>129,414</u>
Creditors: amounts falling due within one year	16	(137,146)	(387,186)
		<u>50,990</u>	<u>(257,772)</u>
NET CURRENT ASSETS / LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,280,072</u>	<u>9,134,019</u>
Creditors: amounts falling due after more than one year	17	(1,456,803)	(1,527,605)
TOTAL NET ASSETS		<u><u>7,823,269</u></u>	<u><u>7,606,414</u></u>
CHARITY FUNDS			
Endowment funds	19	912,917	926,161
Restricted funds	19	451,385	318,896
Unrestricted funds	19	6,458,967	6,361,357
TOTAL FUNDS		<u><u>7,823,269</u></u>	<u><u>7,606,414</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WOOLF INSTITUTE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03540878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr E Kessler MBE
Trustee, Founder and Director
Date:

25/5/21



Shabir Randeree CBE
Trustee

25/05/2021

The notes on pages 29 to 50 form part of these financial statements.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	243,812	310,633
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		133,599	127,953
Purchase of tangible fixed assets		(1,924)	(15,428)
Net cash transferred (to)/from investment portfolio		(257,786)	(356,604)
NET CASH USED IN INVESTING ACTIVITIES		(126,111)	(244,079)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(27,828)	(27,831)
Loan interest payable		(20,362)	(20,543)
NET CASH USED IN FINANCING ACTIVITIES		(48,190)	(48,374)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		69,511	18,180
Cash and cash equivalents at the beginning of the year		50,578	32,398
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	120,089	50,578

The notes on pages 29 to 50 form part of these financial statements

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

The Company is a company limited by guarantee. The members of the Company are the trustees as named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolf Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Since the year end, the impact of Government restrictions as a result of the COVID-19 pandemic has meant that the charity has continued to operate the majority of its activities online, whilst the physical building was closed to the majority of staff and visitors. The online provision continued to be expanded and a small part of the charity's research activities, which were temporarily suspended, were able to resume online. At the time these financial statements were approved restrictions had begun to lift once again, and employees had started to return to the building in a COVID secure way. Active enquiries had been received for in person conferences and meetings from September 2021, with provisional bookings taken. Over 60 million people in the UK had received their first vaccination and concern had started to abate over the COVID Indian variant, which the most widely used vaccines seemed to protect against. Further restrictions seem likely to be lifted over the summer paving the way for a return to pre-pandemic activities.

In light of the circumstances, the Trustees have prepared and approved budgets and cash flow projections up until 31 August 2022. These include assumptions of improved income from the previous year. The Charity has expendable endowments fund which could be drawn down on if required to cover the cash deficit. The Trustees are therefore comfortable that the Charity can continue to meet its liabilities as they fall due and continue to adopt the going concern basis in preparing the financial statements.

The balance sheet shows net current assets of £50,990 at 31 August 2020.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donation income is recognised when received or before receipt if it becomes reasonably certain that the donation will be received and the value of the income can be reliably measured.

Where rent is received in advance by the Charity under long term lease, the deferred income is discounted to present value and the credit is recognised as donation income. The unwinding of this discount is recognised within interest payable and similar charges.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WOOLF INSTITUTE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Long-term leasehold property	- Split over the useful life of the components of the building between 25 and 121 years.
Fixtures, fittings & equipment	- Straight line over 5-10 years
Books	- Straight line over 3 years

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. ACCOUNTING POLICIES (CONTINUED)

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent an expendable endowment held to cover any deficit arising on unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value. The estimated useful life of the property is split between the components of the buildings, between 25 and 121 years.

Deferred income due in more than 1 year is discounted at a market rate of interest identified as 3%, this rate is deemed to be the likely borrowing rate the charity could get on a commercial basis.

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4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	554,793	172,880	-	727,673	1,066,687
TOTAL 2019	412,095	241,146	413,446	1,066,687	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Course and grant income	61,618	555,903	617,521	500,001
TOTAL 2019	44,058	455,943	500,001	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	-	-	101,000
TOTAL 2019	101,000	101,000	

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7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accommodation income	104,106	104,106	103,309
Dividend and distributions	29,347	29,347	24,271
Interest	146	146	373
	<u>133,599</u>	<u>133,599</u>	<u>127,953</u>
TOTAL 2019	<u>127,953</u>	<u>127,953</u>	

8. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
General fundraising expenses	6,865	-	6,865	4,681
Building fund fundraising expenses	-	-	-	(11,733)
Wages and salaries	-	-	-	75,647
Social security costs	-	-	-	8,358
Pension costs	-	-	-	4,170
	<u>6,865</u>	<u>-</u>	<u>6,865</u>	<u>81,123</u>
TOTAL 2019	<u>92,856</u>	<u>(11,733)</u>	<u>81,123</u>	

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8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events expenses	4,061	4,061	71,790
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	<u>71,790</u>	<u>71,790</u>	

9. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fee	2,780	2,780	2,431
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	<u>2,431</u>	<u>2,431</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational programmes (see below)	659,997	565,874	1,225,871	1,265,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2019	<u>848,576</u>	<u>416,707</u>	<u>1,265,283</u>	

Total expenditure on charitable activities attributable to restricted funds is £477,646 (2019: £629,195).

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Educational programmes 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	340,927	340,927	453,815
Depreciation	151,389	151,389	152,174
Direct costs	121,909	121,909	171,832
Interest payable	45,772	45,772	70,755
	<u>659,997</u>	<u>659,997</u>	<u>848,576</u>
	<u><u>659,997</u></u>	<u><u>659,997</u></u>	<u><u>848,576</u></u>
TOTAL 2019	<u>848,576</u>	<u>848,576</u>	
	<u><u>848,576</u></u>	<u><u>848,576</u></u>	

Analysis of support costs

	Educational programmes 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	350,674	350,674	148,510
Support costs	190,128	190,128	242,311
Governance costs	25,072	25,072	25,886
	<u>565,874</u>	<u>565,874</u>	<u>416,707</u>
	<u><u>565,874</u></u>	<u><u>565,874</u></u>	<u><u>416,707</u></u>
TOTAL 2019	<u>416,707</u>	<u>416,707</u>	
	<u><u>416,707</u></u>	<u><u>416,707</u></u>	

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11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	578,586	583,227
Social security costs	59,827	56,102
Contribution to defined contribution pension schemes	53,188	51,171
	691,601	690,500

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Executive	5	5
Academic	5	8
Administration	7	4
	17	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	2

Key management personnel of the Charity comprises the Trustees, the Founder Director, the Executive Director, the Director of Development, the Director of Studies and Director of Services and Administration. The total employment benefits of key management personnel, including employer's pension contribution and employer's national insurance were £293,961 (2019: £299,442).

During the year, one Trustee received remuneration of £41,634 (2019: £61,375) in respect of his role as Founder Director. This payment has been exceptionally approved by the Charity Commission.

During the year, five Trustees (2019: one Trustee) received reimbursement of expenses of £5,051 (2019: £2,261).

During the year, total amounts paid as settlements for leaving office was £NIL (2019: £NIL).

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12. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets - owned by the Charity	151,389	152,174
Auditors' remuneration - audit	8,000	8,000
Auditors' remuneration - other services	17,072	17,886
	<u>175,461</u>	<u>178,060</u>

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Books & equipment £	Total £
COST OR VALUATION				
At 1 September 2019	7,844,162	173,798	96,621	8,114,581
Additions	-	-	1,924	1,924
At 31 August 2020	<u>7,844,162</u>	<u>173,798</u>	<u>98,545</u>	<u>8,116,505</u>
DEPRECIATION				
At 1 September 2019	255,122	48,964	90,065	394,151
Charge for the year	120,675	27,644	3,070	151,389
At 31 August 2020	<u>375,797</u>	<u>76,608</u>	<u>93,135</u>	<u>545,540</u>
NET BOOK VALUE				
At 31 August 2020	<u>7,468,365</u>	<u>97,190</u>	<u>5,410</u>	<u>7,570,965</u>
At 31 August 2019	<u>7,589,040</u>	<u>124,834</u>	<u>6,556</u>	<u>7,720,430</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

	Listed investments £	Investment property £	Cash at brokers £	Total £
COST OR VALUATION				
At 1 September 2019	911,938	745,200	14,223	1,671,361
Additions	485,298	-	-	485,298
Disposals (sales proceeds £525,304, loss £18,331)	(543,634)	-	-	(543,634)
Revaluations	(3,402)	-	-	(3,402)
Net movement in cash	-	-	48,494	48,494
AT 31 AUGUST 2020	850,200	745,200	62,717	1,658,117
NET BOOK VALUE				
AT 31 AUGUST 2020	850,200	745,200	62,717	1,658,117
AT 31 AUGUST 2019	911,938	745,200	14,223	1,671,361

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NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS (CONTINUED)

All fixed asset investments are held in the UK.

INVESTMENT RISK

All investments are listed on recognised stock exchanges. Day-to-day management of the investments was delegated by the Trustees during the year to Smith & Williamson.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

15. DEBTORS

	2020	2019
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	3,355	-
Other debtors	55,000	65,000
Prepayments and accrued income	9,692	13,836
	68,047	78,836

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans	29,632	28,686
Other loans	-	250,000
Trade creditors	19,065	11,999
Other taxation and social security	16,260	16,730
Other creditors	762	-
Accruals and deferred income	71,427	79,771
	<u>137,146</u>	<u>387,186</u>

Bank loans due within one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	608,586	638,804
Accruals and deferred income	848,217	888,801
	<u>1,456,803</u>	<u>1,527,605</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
BETWEEN ONE AND TWO YEARS		
Bank loans	30,533	29,614
BETWEEN TWO AND FIVE YEARS		
Bank loans	97,239	94,312
OVER FIVE YEARS		
Bank loans	480,814	514,878

Bank loans due in more than one year are secured by a fixed charge over the Charity's assets. The loan is repayable over 20 years with interest being charged at 2.25% above the Bank of England base rate.

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18. DEFERRED INCOME

Deferred income represents the balance of rental income received in advance from the investment property.

	2020 £	2019 £
Deferred income at 1 September 2019	928,203	966,457
Amounts released from previous periods	(38,255)	(38,254)
DEFERRED INCOME AT 31 AUGUST 2020	889,948	928,203

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	6,361,357	750,010	(586,559)	(65,841)	-	6,458,967
ENDOWMENT FUNDS						
Appeal fund	495,148	-	(1,408)	11,897	(11,636)	494,001
Willie and Jo Kessler Masters Studentship	431,013	-	(1,372)	-	(10,725)	418,916
	926,161	-	(2,780)	11,897	(22,361)	912,917
RESTRICTED FUNDS						
Research grants and projects	318,896	689,896	(588,856)	31,449	-	451,385
Student bursaries	-	38,887	(61,382)	22,495	-	-
	318,896	728,783	(650,238)	53,944	-	451,385
TOTAL OF FUNDS	7,606,414	1,478,793	(1,239,577)	-	(22,361)	7,823,269

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Appeal fund

The appeal fund was launched in 2002 and represents expendable donations received to help establish and secure the Woolf Institute's financial future. These funds are expendable at the discretion of the Trustees.

Willie and Jo Kessler Masters Studentship

This represents funds received as an expendable endowment to support students enrolled on the MPhil presently known as the MPhil in Middle Eastern Studies: Muslim - Jewish Relations

Research grants and projects

This funds represents grants received for research projects.

Student bursaries

This fund represents donations received to support student bursaries for those wishing to study at the Institute.

Public Relations

This fund represents donations received to raise the profile of the Institute.

Building Fund

The building fund represents monies to support the purchase of land and development of a new building for a permanent home for the Woolf Institute.

Transfers

There were a small number of transfers to clear overdrawn or completed restricted funds at the year end. There is a transfer from general reserves to bring the Endowment fund in line with the Investment portfolio.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	6,349,031	685,106	(800,734)	127,954	-	6,361,357
ENDOWMENT FUNDS						
Appeal fund	637,921	-	(1,365)	(148,116)	6,708	495,148
Willie and Jo Kessler Masters Studentship	-	413,446	(1,066)	(11,717)	30,350	431,013
	637,921	413,446	(2,431)	(159,833)	37,058	926,161
RESTRICTED FUNDS						
Research grants and projects	164,073	661,132	(529,943)	23,634	-	318,896
Student bursaries	-	35,520	(57,492)	21,972	-	-
Building funds	-	437	11,733	(12,170)	-	-
Public relations	43,317	-	(41,760)	(1,557)	-	-
	207,390	697,089	(617,462)	31,879	-	318,896

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
TOTAL OF FUNDS	7,194,342	1,795,641	(1,420,627)	-	37,058	7,606,414

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,570,965	-	-	7,570,965
Fixed asset investments	745,200	-	912,917	1,658,117
Current assets	132,136	56,000	-	188,136
Creditors due within one year	(137,146)	-	-	(137,146)
Creditors due in more than one year	(1,456,803)	-	-	(1,456,803)
Inter-fund loans	(395,385)	395,385	-	-
TOTAL	6,458,967	451,385	912,917	7,823,269

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	7,720,430	-	-	7,720,430
Fixed asset investments	745,200	-	926,161	1,671,361
Current assets	63,414	66,000	-	129,414
Creditors due within one year	(387,186)	-	-	(387,186)
Creditors due in more than one year	(1,527,605)	-	-	(1,527,605)
Inter-fund loans	(252,896)	252,896	-	-
TOTAL	6,361,357	318,896	926,161	7,606,414

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	216,855	412,072
ADJUSTMENTS FOR:		
Depreciation charges	151,389	152,174
Gains/(losses) on investments	22,361	(37,058)
Dividends, interests and rents from investments	(133,599)	(127,953)
Loss on the sale of fixed assets	-	51,380
Decrease in debtors	10,789	4,564
Decrease in creditors	(41,570)	(186,307)
Interest payable	17,587	41,761
NET CASH PROVIDED BY OPERATING ACTIVITIES	243,812	310,633

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	120,089	50,578
TOTAL CASH AND CASH EQUIVALENTS	120,089	50,578

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	50,578	69,511	120,089
Debt due within 1 year	(278,686)	249,054	(29,632)
Debt due after 1 year	(638,804)	30,218	(608,586)
	(866,912)	348,783	(518,129)

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £53,188 (2019 - £51,171). At the year end contributions not paid over to the scheme amounted to £NIL (2019 - £NIL).

25. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,708	1,708
Later than 1 year and not later than 5 years	1,708	3,416
	<u>3,416</u>	<u>5,124</u>

26. RELATED PARTY TRANSACTIONS

The Charity previously received a loan of £250,000 in 2017 from a company controlled by a close family member of a Trustee. This loan was interest free and repayable in four years from the date of the loan. The loan was repaid in the year.